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Waging Cyberwar: Is the World Ready?

Threat of Attacks by Computer Has U.S. Rethinking Its Defense

By Steve Lohr
New York Times Service

NEW YORK — It was the OPEC meeting in May 2000 that started the crisis. The oil-price hawks, led by Iran, demanded a sharp cutback in production to drive prices up to "at least $60 a barrel."

The stormy gathering of the Organization of Petroleum Exporting Countries ended on May 4, with a shouting match between the Iranian and Saudi Arabian oil ministers. Over the next two weeks, Iran and its allies mobilized troops and fired on Saudi warships. But they also unleashed an arsenal of high-technology weapons to try to destabilize the Saudi government and prevent the United States from intervening.

A huge refinery near Dhahran was destroyed by an explosion and fire because of a mysterious malfunction in its computerized controls. A software "logic bomb" caused a "new Metro-Superliner" to slam into a misrouted freight train near Laurel, Maryland, killing 60 people and critically injuring another 120.

The Bank of England found "sniffer" programs running amok in its electronic funds transfer system. And a "computer worm" started corrupting files in the Pentagon's top-secret force deployment data base.

The opening scenes from a Hollywood script or a new Tom Clancy novel? No, these are excerpts from a role-playing game conducted last year at the government's National Defense University in Washington.

The goal was to generate some serious thinking about "information warfare."

Today, there are a lot of people thinking seriously about information warfare, not only at the Pentagon and the CIA but also in the executive offices of banks, securities firms and other companies.

Once dismissed as the stuff of science fiction, high-tech information warfare is fast becoming a reality.

Defense and intelligence officials believe that enemy nations, terrorists and criminal groups either already have the capability to mount information warfare strikes or soon will. Criminals are quickly progressing beyond the vandalism and petty theft associated with teenage hackers and into robbery and extortion schemes ranging up to millions of dollars, cor-

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Mohamed El-Dakhakhny/Reuters

Yasser Arafat arriving in Cairo from Alexandria after he met Monday with President Hosni Mubarak of Egypt to discuss the Israel situation.

Mideast Leaders Head for Summit; Mubarak Says 'No'

Additional Talks, on Hebron, Are Proposed by Netanyahu

By Steven Erlanger
New York Times Service

WASHINGTON — Middle Eastern leaders began to converge on Washington Monday for an emergency summit meeting, with indications that Prime Minister Benjamin Netanyahu of Israel is prepared to go some distance to implement prior commitments to redeploy troops from Hebron and ease the closure of the West Bank and Gaza Strip.

While President Hosni Mubarak of Egypt preferred to stay home, skeptical about Mr. Netanyahu's intentions and concerned about a meeting with no clear agenda, Yasser Arafat, the Palestinian leader, agreed to come. He will join Mr. Netanyahu and King Hussein of Jordan for discussions with President Bill Clinton Tuesday and Wednesday designed to get the Israelis and Palestinians talking seriously again about how they might live together without bloodshed.

U.S. officials, who say they expect "no miracles," want to avoid further deterioration in the Middle East, stop a spiral of violence and find a binding mechanism to continue negotiations.

They also want to hold Mr. Netanyahu to an earlier promise he made to Mr. Clinton to withdraw Israeli troops from Hebron after the Jewish holidays, a vow that preceded the recent violence that has left 55 Palestinians and 15 Israelis dead.

"We want this meeting to get the two sides to renew their involvement and their commitments and not allow the violence to derail them from their larger goals," a senior U.S. official said.

Mr. Netanyahu, stopping in Amsterdam on his way to Washington, proposed that the Washington meeting be followed by "continuous negotiations" between the Israelis and Palestinians to settle some of the main issues between them: the withdrawal in Hebron, originally delayed by the previous Labor government, and how security can be assured there; an easing of the closure of the West Bank and Gaza Strip, which prevents most Palestinians from traveling between the territories or crossing into Israel to work, and other security questions, including an airport in the Gaza Strip that the Palestinians want to control.

But Mr. Netanyahu said he wanted firm assurances from Mr. Arafat to refrain from the use of violence to achieve diplomatic objectives. If such a pledge of nonviolence is broken, Mr. Netanyahu told reporters on his airplane to Washington, Israel would feel free to break its own pledges. And he repeated that the controversial second entrance to a tunnel running alongside Al Aqsa Mosque would stay open and not be a subject for negotiation.

"I'm proposing that the two sides meet right after the meeting in Washington in a locale to be determined to engage in continuous negotiations until agreement is reached," he said. "Once agreement is reached on these issues, implementation can be immediate."

Mr. Netanyahu's proposals were "very positive," the U.S. official said, suggesting that a commitment to follow-on talks between the two sides on implementation of promises already made under the Oslo accords would be

U.S. failed to stall Security Council action on the crisis • EU ministers act to bolster Arafat. Page 6.

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Arafat Needs A Concession (Probably 2) From Israel

By John Lancaster
Washington Post Service

GAZA CITY — At least for the moment, Yasser Arafat appears to have profited from the bloody clashes last week between Palestinians and Israeli troops. Israel is on the diplomatic defensive, President Bill Clinton is offering his services as peacemaker, and Mr. Arafat is enjoying a surge of popularity with his own people after members of his security forces fired their weapons in support of Palestinian protesters last week in the Gaza Strip and the West Bank.

But the gains could be short-lived.

Frustrated by the long stalemate in negotiations with Israel over the final shape of their self-rule, Palestinians will be watching with high hopes Mr. Arafat's meeting at the White House with Prime Minister Benjamin Netanyahu of Israel.

At a minimum, they will be looking for Israeli concessions on specific issues, such as commitments to withdraw troops from the West Bank city of Hebron or to close the archaeological tunnel, near Al Aqsa Mosque in Jerusalem, whose opening last week sent Palestinian rioters into the streets.

Anything less will cause Mr. Arafat to lose credibility with the Palestinians, who may be tempted to take their confrontation with Israel to a new, more dangerous level. In the worst-case scenario, that could lead to Israeli military intervention inside areas controlled by Palestinians, triggering an all-out war and effectively scuttling the Oslo accord for limited Palestinian self-rule.

"People will be disappointed, and they will look for a chance to rebel against the Israeli troops," said Hussam Khader, a former guerrilla who serves in the Palestinians' elected legislature.

"It will be a new uprising and a new type, an uprising not only with stones or Molotov cocktails, but an uprising with guns. Even if we have limited quantities of guns and bullets, these could kill thousands of the Israeli people."

There are alternative scenarios, including one in which Mr. Arafat simply withdraws his security forces and allows crowds of Palestinians to confront Israeli soldiers on their own. But virtually all the alternatives spell disaster for Mr.

NEWS ANALYSIS

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Dread of Taleban Mixes With Relief in Kabul

By John F. Burns
New York Times Service

KABUL — The severed ropes dangling from a concrete gantry behind the presidential palace were whipping back and forth in the autumn duststorms here Monday, reminding passers-by of the brutal executions that launched the latest chapter in Afghanistan's civil war.

Nearly 17 years after Soviet paratroops seized Kabul airport to begin a military occupation that destroyed Afghanistan and speeded the Soviet Union to oblivion, the slapping ropes serve as a grim memorial to superpower folly. At dawn last Friday, it was from these ropes that chanting Islamic militiamen strung up the mangled corpse of Major General Najibullah, the former Communist dictator and secret police chief who was Moscow's last satrap here.

General Najibullah's body and that of his brother, tortured and shot along with him, were lowered from the police observation post overlooking a square near the airport at dusk on Saturday and taken to a Kabul morgue to await collection by relatives. But it will be a long time before most people in Kabul can think of Taleban, the Islamic fundamentalist militia force that captured Kabul last week, without jarring recollections of the bloody way in which the fundamentalists introduced themselves to this war-shattered capital.

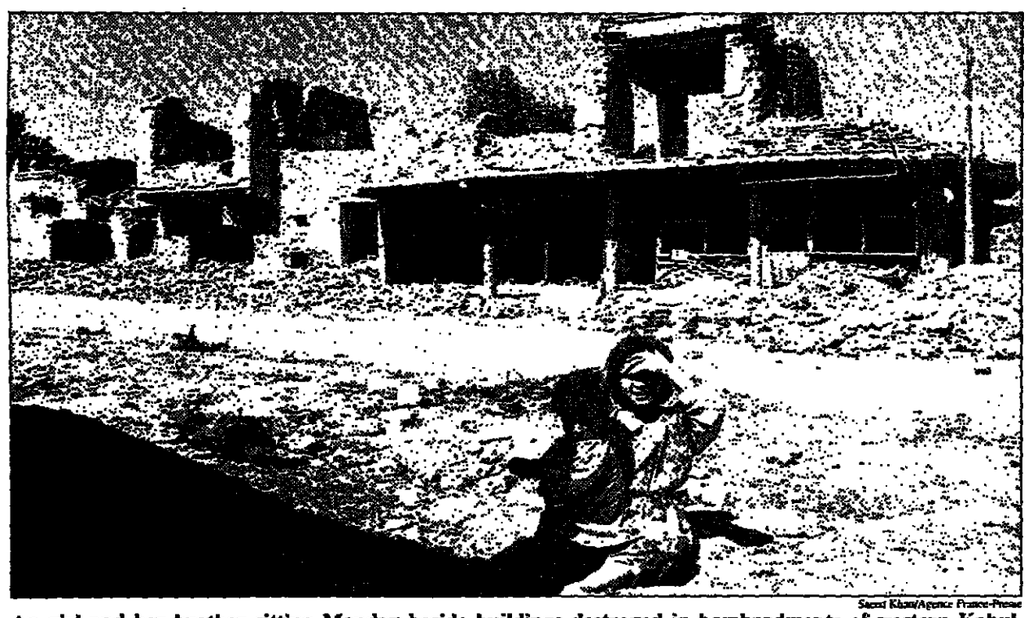
All across Kabul on Monday, people lowered their voices when asked about the fate of General Najibullah, who was as brutal a ruler as this harsh country has known but who won grudging respect from many Afghans for his peaceful surrender of power to a council of former Muslim guerrilla leaders in 1992. What seemed to trouble people as much as General Najibullah's grisly end was the immediate sequel, a succession of decrees from a secretive, six-man ruling council of Islamic mullahs, or clerics, who have shown signs of being even more intolerant than the ayatollahs who seized power in Iran in 1979.

"Najibullah was a bad Afghan, and a very cruel man," said one man who was once a prisoner in a notorious Kabul fortress where thousands of Afghans were killed by the Communist secret police. "But what the Taleban did to him was quite horrible, and now we must think about the kind of people they must be to do such a brutal thing. Maybe our lives now will be even more difficult than before."

In the four days since they took power, Taleban has effectively cast Kabul and its one million people into the

Troops of the Taleban militia chase ousted Afghanistan aides. Page 6.

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Saeed Khan/Agence France-Presse

An girl and her brother sitting Monday beside buildings destroyed in bombardments of western Kabul.

From Soros, $50 Million to 'Breathe Free'

Reuters

WASHINGTON — George Soros, the international financier and philanthropist, on Monday assailed the U.S. welfare reform bill as unfair and unwise and said he would give $50 million to aid legal U.S. immigrants.

"The Statue of Liberty embraces those 'yearning to breathe free,' but the current mean-spirited attack on immigrants threatens to choke them," said Mr. Soros, who emigrated from Hungary to England in 1947 and to the United States in 1956.

The money will go to a new charity, the Emma Lazarus Fund, to pay for direct assistance to legal immigrants and help them attain citizenship. The fund is an offshoot of the Open Society Institute and other Soros philanthropies, which spent $350 million in 1995 mostly in formerly Communist countries, Haiti and South Africa. Mr. Soros, 66, has made a multibillion dollar fortune on world markets.

Under the new reform, legal immigrants can be denied food stamps, Medicaid and other federal benefits, although states have some flexibility in implementing the law.

"As a result of recent legislation, at least one million legal immigrants stand to lose benefits," Mr. Soros said at a press briefing, noting that such immigrants pay taxes and can be drafted into the military. "I am appalled by Congress's recent action to deny vital public assistance to noncitizens who are lawfully resident."

Mr. Soros said he also hoped to influence the public debate over welfare and immigration with the fund. The fund will back organizations conducting legal or public education efforts on behalf of immigrants, he said.

Migrants Flood Kinshasa to Seek a Better Life, but Few Find It

By Howard W. French
New York Times Service

KINSHASA, Zaire — From their two-room shack that clings to the hillside next to a gully carrying raw sewage through one of this city's many slums, Georgine Meme and her nine children set out each morning in search of life's basics.

While her smallest children scrounge for firewood, older children fetch water for bathing and cooking from a communal tap. The teenage boys, meanwhile, look for odd jobs, anything to bring home the small change that makes up the family budget.

For Mrs. Meme, an illiterate 42-year-old widow, the difficult trick, repeated daily, is putting the meager finds together well enough to keep her family in food and clothes.

"Life here in Kinshasa is miserable," Mrs. Meme declared. "I wake up every morning not knowing what we will eat that day. We owe our survival to the providence of God."

As bad as things are in Zaire's crowded capital, since coming here as a young woman from her native village in a neighboring province, Mrs. Meme has become thoroughly accustomed to life in the city. Even if peasants often manage to live better at home with at least their own produce to eat, Mrs. Meme, having adopted the fears and prejudices of city people against villagers with their ancestral ways of life and belief in witchcraft, said that nothing short of starvation could make her want to go back.

Every day Mrs. Meme's story is repeated by the thousands, as wave after wave of peasants from all over Zaire make their way to Kinshasa in search of a better life. Few find one.

Nobody knows for sure how big Kinshasa has become, with estimates varying from 5 million to 8 million. But what is certain is that with annual growth thought by some experts to be as high 14 percent, this sprawling city, like a score of others across Africa, is expanding at a rate that would defy the best of urban planning or management.

And here there is no planning or management. Zaire, a vast country of 45 million, lives virtually without government and Kinshasa is no different. Urban development experts and city of-

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AGENDA

Swiss Back Jewish-Funds Inquiry

BERN (Reuters) — Switzerland's lower house of Parliament voted Monday for a sweeping study of Swiss financial dealings with Nazi Germany and the fate of Jewish wealth deposited before, during and after World War II.

The National Council voted, 162 to 0, for a decree put forward by the cabinet, sending the measure for final approval to the upper chamber of Parliament.

The decree creates a commission of experts empowered to lift bank secrecy rules for an accounting of Swiss commerce with Nazi Germany. It will also review how much wealth was deposited in Switzerland by victims of Nazi persecution and whether the Swiss have done enough to identify lost assets.

Dow Jones	Trib Index
Up 9.25	Up 0.19%
5882.17	140.47

The Dollar		
New York.	Mon close	previous close
DM	1.5249	1.5241
Pound	1.5655	1.5635
Yen	111.405	110.855
FF	5.1615	5.1547

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Gibraltar	£0.85	Rep. Ireland	IR £1.00
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Egypt	E£5	S. Africa	R12 + VAT
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Kenya	K Sh. 150	U.S. Mil. (Eur.)	$1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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9,300-Year-Old Skeleton / **Discovery Stirs Dispute**

U.S. Indians Block Study of Old Bones That Challenge History

By Timothy Egan
New York Times Service

KENNEWICK, Washington — When James Chatters was recently asked by the sheriff in this desert community to take a look at a half-buried skeleton on the shore of the Columbia River, he thought he was in for another mildly intriguing forensic mystery.

From head to toe, the bones were largely intact. The skeleton was that of a man, middle-aged at death, with Caucasian features, judging by skull measurements. Imbedded in the pelvis was a spearhead made of rock.

At that point, recounted Mr. Chatters, an anthropologist based in nearby Richland, "I've got a white guy with a stone point in him." He added: "That's pretty exciting. I thought we had a pioneer."

The real stunner came last month, after bone samples were sent to the University of California at Riverse for radiocarbon dating. The conclusion: The skeleton of the "pioneer" is 9,300 years old.

In the world of old bones and educated conjecture about the first Americans, the Columbia River skeleton is a riveting discovery. It adds credence to theories that some early inhabitants of North America came from European stock, perhaps migrating across northern Asia and into the Western Hemisphere over a land bridge exposed in the Bering Sea about 12,000 years ago, or earlier, near the end of the last Ice Age.

All the excitement over the discovery of one of the best preserved and oldest skeletons ever found in North America is tempered by a fight over who owns the remains. It also means that some ideas about prehistory may have to be revised.

The bones were apparently washed out by subsurface irrigation water. They were no sooner above ground and initially examined and tested than plans were made to put them back in the earth forever.

Leaders of the Umatilla tribe, whose reservation is just across the Columbia in central Oregon, say the remains belong to them because they are those of an ancestor. The tribal leaders say a 1990 federal law designed to protect American Indian graves gives them a legal right to the bones. The tribe plans to rebury the skeleton within 30 days, without giving experts another look. To do that would be sacrilegious, the tribal leaders say.

"Our oral history goes back 10,000 years," said Armand Minthorn, a member of the Umatilla Board of Trustees. "We know how time began and how Indian people were created. They can say whatever they want, the scientists. They are being disrespectful."

Anthropologists say a discovery of such enormous importance merits a bit more time for study. They say the 1990 law is being misused in this case because some American Indians fear the implications of the discovery.

"This is a battle over who controls America's past," said Robson Bonnichsen, director of the Center for the Study of the First Americans at Oregon State University. "We have always used the term paleo-Indian to describe remains of this era. But this may be the wrong term. Maybe some of these guys were really just paleo-American."

For years, bones were routinely taken from American Indian burial sites by museums, scientists and hobbyists — and every robbery was a slight of the highest order to the tribes. Many American Indians in the Columbia River Plateau area do not believe that their ancestors ever crossed a land bridge or migrated from Asia. Their creation myths hold that their people have always lived on the North American continent.

But some critics say the tribes are opting to bury a scientific treasure rather than face a challenge to their beliefs.

AT THE VERY least, Mr. Bonnichsen and other scientists say, the government should allow DNA testing on bone fragments before the reburial to allow comparisons with the DNA of other peoples.

For now, the federal government has sided with the American Indians. The skeleton is under lock and key at the Benton County sheriff's office. There will be no DNA testing, the government says, and no additional photographs will be allowed.

The Army Corps of Engineers, which has jurisdiction over the area where the bones were found, says that under the 1990 law, the Native American Graves Protection and Repatriation Act, it must turn over the remains to the tribe in 30 days.

"They need to reconsider this decision," said Douglas Owsley, a forensic anthropologist at the Smithsonian Institution's Museum of Natural History. "Skeletons from this period are extremely rare. We know very little about them. If there is no further opportunity to examine these remains, we will be losing information that is important to every American."



Jeff Greenberg/The New York Times

James Chatters, in Kennewick, Washington, inspecting a slide of an an ancient Indian skull that adds credence to theories of Caucasian migration from Northern Asia to North America over a no-longer-existent land bridge.

Mr. Chatters, who spends most of his time reconstructing the post-Ice Age ecology of the Columbia River area and is regularly called upon by the county authorities to examine skeletal remains, had thought that the discovery would be a unifying event, not something that would cause a rift.

"It's been like a gold mine where normal people all of a sudden go goofy," Dr. Chatters said. "My thinking was, here was an opportunity to look at us as less separate."

The finding does not necessarily suggest that white people were in North America before American Indians, he said. Rather, he said, it points to the possibility of mixed ancestry for today's American Indians.

The skull, which is almost entirely intact and has some teeth, is considered Caucasian, based on measurements of its width, the eye and nose cavities, and the teeth. Caucasian skulls tend to be narrow. The more common paleo-Indian skulls, from the Clovis period about 10,000 years ago, have much wider cheekbones.

The two other scientists who have examined the bones both generally concur with Mr. Chatters's conclusion about Caucasian features.

"I was stunned when I examined the pelvic bone and the projectile point associated with it, so I decided to re-examine the skull," Catherine J. MacMillan, a professor emeritus at Central Washington University, wrote to the Benton County coroner. "My opinion remained the same — Caucasian male."

Grover S. Krantz, an anthropology professor at Washington State University, wrote, "This skeleton would be almost impossible to match among any of the Western American Indian tribes."

Other scientists say that while the skeleton may not appear to match any paleo-Indian or modern American Indian types, it is impossible to conclude, based on just one skeleton, that Caucasians lived in North America 9,000 years ago. In the last 30 years, there have been other discoveries of skull remains with Caucasian features, but none have been as well preserved as the Columbia River skeleton, the experts say.

BUT IF THE three anthropologists who have studied the skeleton conclude that it does not match any American Indian tribe, experts say the question then becomes how one tribe can lay claim to it. Under the 1990 law, remains are turned over to an American Indian tribe if the bones are those of American Indians and there is some cultural affiliation. The Umatillas say the skeleton is that of an ancestor because it was found on land to which the tribe has historic and legal claim. It does not matter how narrow the skull is, the Umatillas say. "These lands have been used by our tribe since time began," Mr. Minthorn said. "They can claim that this is a European, but they have no documentation of Europeans living here that goes back that far."

Mr. Minthorn said the tribe would bury the skeleton in a ceremony in about a month. He ruled out any DNA testing. "That goes against all our beliefs" on how to treat the dead, he said.

A number of anthropologists have protested to the Army Corps of Engineers. But Lee Turner, a corps spokesman in Washington state, said the army did not plan to reconsider its decision to turn over the bones to the Umatillas.

"We're not taking sides on this," Mr. Turner said. "We're just doing what the law says."

If so, the law is being misapplied, Mr. Bonnichsen said. It was established to protect American Indian remains, he said, not to be an obstacle to scientific discovery.

Mr. Chatters remains intrigued by the question of what the Columbia River man was doing in the first place. He appeared to be about 50 years old — a veritable fossil for his era — and in remarkably good shape. The spear point itself did not kill him, Mr. Chatters said, because the pelvic bone had healed around it.

The bones hold secrets to life in an age when the last of the Ice Age glaciers were retreating from America. What did people eat? How did they get along? Who were they? Some of the answers, he said, will soon be back underground.

Critical Chorus Greets Papal Biography

Holy Alliance With CIA? Authors Charged With Stretching Truth

By Doreen Carvajal
New York Times Service

Sniping at authors may be as old as publishing, but it has taken a shriller pitch among the writers of papal biographies who lately have been attacking a newly released book, "His Holiness: John Paul II and the Hidden History of Our Time," by Marco Politi, an Italian journalist, and Carl Bernstein, a reporter known for his part in unraveling the Watergate scandal.

The unholy truth about the writers who are publishing new books about Pope John Paul II is that they would probably have trouble agreeing on the number of beads in a rosary — let alone the legacy of the leader of the Roman Catholic Church.

The new book portrays the Pope as a canny player in global politics, forming a secret and "holy alliance" during the 1980s with then-President Ronald Reagan to defeat communism in Poland.

The authors described how in regular meetings with top U.S. officials the Pope prayed with a former CIA director, William Casey, and then-accepted the CIA's "temporal equivalent" of a blessing: a trove of secret intelligence information and satellite reports about military movements in Poland.

Other authors of books about the Pope vigorously disagree with the interpretation or the significance of those events.

"It is simply overwrought and fundamentally distracting from the real drama to focus on images of the Pope gazing at satellite pictures," said George Weigel, a senior fellow of the Ethics and Public Policy Center in Washington.

Mr. Weigel, author of a 1992 study of the church's role in the collapse of communism, is working on his own biography of the Pope for Harper Collins. He also wrote a Washington Post book review criticizing the Bernstein book.

"There was no holy alliance; it's simply fiction," said Jonathan Kwitny, a former Wall Street Journal reporter who also is at work on his own biography of the Pope for Henry Holt.

Mr. Bernstein said that when he hears the complaints about his book, he is reminded of the fierce debate about his earlier book, "The Final Days," which he and Bob Woodward wrote and which chronicled the end of the Nixon administration and described vivid scenes of Mr. Nixon kneeling on the floor to pray with Henry Kissinger.

" 'The Final Days' generated a good deal of controversy because it contained information that was surprising and stunning," said Mr. Bernstein. "The great thing that happened is that the controversy abated after Nixon, Kissinger and others wrote their own memoirs, and they very much concerned what was in 'The Final Days.' "

Although the Pope did not grant an interview to Mr. Bernstein, he said he gathered much of the information about the Pope's alliance with the Reagan administration through interviews with Cardinal Pio Laghi, the Pope's former delegate to Washington, the late Cardinal John Krol and a former CIA director, Robert Gates, Mr. Casey's deputy at the time of the meetings.

Mr. Bernstein, who said he was the primary author of the book, also relied on White House cables that described the Pope's reactions to the information.

From Rome on Friday, Cardinal Laghi said that he had met with Mr. Bernstein to aid his research, but he declined to comment about the book's conclusions until he actually read it.

Mr. Gates, who also has written a recently published book on his years with the CIA, said he provided information for Mr. Bernstein's book, but took issue with the conclusion that a real alliance existed between the Pope and the Reagan administration. He said the Pope accepted the information from the CIA but in return offered no intelligence from the Roman Catholic Church.

"I compare it to a one-way street," he said, adding: "I think you had two institutions following parallel tracks, but they did not intersect. There was discussion at the top to avoid stumbling over each other. My view has always been that the U.S. government and the Vatican all pursued strategies independently."

In his book Mr. Bernstein also said that the two powers "pursued their individual goals along parallel tracks: keeping each other informed, always taking each other's sensibilities into account, consulting; searching for common moral and political ground, plugging regularly into each other's enormous intelligence capabilities, but never formally undertaking clandestine activities together." Mr. Gates said that he was involved in the preparation of briefings for the Pope about Poland and the Soviet Union.

The briefings were delivered personally to the Pope by CIA officials, including Mr. Casey. But he said that it appeared the Pope probably knew more about Poland than the CIA.

"I think the Pope had a great deal of knowledge, better than we had," said Mr. Gates, who noted that the CIA did not try to solicit information from him. "There was a great deal of delicacy in these conversations and there was a great deal of concern about not saying or asking anything of the Pope that might be inappropriate."

Nanny in Custody For Killing Twins

The Associated Press

COPENHAGEN — A nanny caring for one-year-old twins drowned the boy and girl, then dressed the bodies and took them to a police station where she turned herself in, the police said Monday.

The Russian-born nanny, who holds an Italian passport, was not identified.

The woman drowned the children while bathing them, the police said, adding that she also mutilated them sexually.

A police spokesman said the woman would be questioned further Monday after undergoing a psychological examination.

The nanny had worked for the twins' parents, a French man and a Canadian woman, for several months and had a history of mental problems, the police said.

Shusako Endo Is Dead at 73, Japanese Catholic Novelist

New York Times Service

NEW YORK — Shusako Endo, 73, a leading Japanese novelist who wrote about faith and faithlessness, East and West, heritage and modernity, died Sunday of complications of hepatitis at Keio University Hospital in Tokyo.

Mr. Endo was born in Tokyo and grew up partly in China. When he was 11, a Roman Catholic aunt persuaded him to be baptized. After World War II, during which ill health kept him out of the service, he attended Keio University, then went to Lyon, to study the writing of French Catholic authors. In time he was called modern Japan's most distinguished Catholic novelist.

The British novelist Graham Greene, also a Roman Catholic, hailed him as "one of the finest living novelists." Mr. Endo was considered a contender for the 1994 Nobel Prize in Literature, but it went to another Japanese writer, Kenzaburo Oe. Mr. Endo also wrote plays on religious themes, was a humorist and won numerous important literary prizes in Japan.

Appraisals of the role of Christianity in Mr. Endo's writing have differed. Robert Coles noted that in an epigraph to "Deep River," Mr. Endo "by implication dismisses those critics who have made much of his relatively unusual situation as a Christian intellectual living in a nation far from the West." But the British critic John Gross wrote in 1988 that with Mr. Endo, as with the Japanese author who is the hero of the Endo novel "Scandal," his Catholicism "colors everything he writes."

Over the years, critics repeatedly said Mr. Endo was the Japanese author whose works were the most comprehensible to readers in the West, possibly because his Catholicism brought Western traditions to bear on his thinking.

His novel "Silence," was about a young Portuguese missionary in the time of the persecution of Japanese Christians early in the 17th century. The novelist John Updike has called that book "somber, delicate and startlingly empathetic."

Nicholas Colchester, 49, British Financial Journalist

NEW YORK (NYT) — Nicholas Colchester, 49, a prominent British financial journalist, died of heart failure in New York on Wednesday.

He died unexpectedly at his hotel after an early morning run, said Helen Alexander, managing director of the Economist Intelligence Unit, where Mr. Colchester was editorial director. He was in New York on a business trip, but was also training for a marathon race next month in Greece.

Mr. Colchester was one of the more influential British journalists of his generation. He had been deputy editor of the Economist magazine and foreign editor of the Financial Times of London. The Economist Intelligence Unit is a sister company of the Economist magazine that provides political and economic analysis.

Mr. Colchester was widely credited with improving integration of the Financial Times's economic and political coverage during his tenure as foreign editor.

TRAVEL UPDATE

After 100 Days, ValuJet Flies Again

WASHINGTON (AFP) — ValuJet, the low-priced airline that halted service this year after 110 people died when one of its planes crashed May 11 in a Florida swamp, resumed flights Monday.

ValuJet's first scheduled flight in more than 100 days was from Hartsfield International Airport in Atlanta, to Dulles airport in Washington, the airline said in a statement.

The Association of Flight Attendants, however, said it would appeal the decision by the U.S Department of Transportation to allow ValuJet to resume services, after the agency reviewed concerns about safety standards. The group described the decision as "a dangerous precedent that threatens airline safety."

Corfu Task Force to Fight Thieves

ATHENS (AP) — A special police task force will be sent to the island of Corfu to fight groups of marauding Albanian boat thieves held responsible for numerous armed attacks, including the murder last week of a British yachtsman.

Parts of Corfu have been plagued in recent months by Albanians who cross the straits, which are fewer than 8 kilometers wide in spots, to rob luxury yachts at marinas. Many also ferry illegal Albanian immigrants to Corfu.

International airlines in Latvia were angry Monday after the country turned back its clocks by an hour, one month before the rest of Europe and before Latvia's neighbors, Lithuania and Estonia. Airlines were only informed of the change near the end of last week, and were forced to place last-minute advertisements to warn their customers. *(Reuters)*

A strike by French railroad workers over jobs and conditions disrupted traffic on suburban train lines east of Paris on Monday, said the state railroad company, SNCF. Only a third of trains ran on some suburban lines. *(AFP)*

In the heart of Orchard Road, Singapore lies a first class boutique hotel, The Elizabeth.

the Elizabeth
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Correction

Because of an editing error, an article in Monday's editions incorrectly reported the activities of Sri Lankan government troops in the town of Kilinochchi. They were clearing land mines and booby traps, not leaving them.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Mostly sunny and warm in the west; temperatures will reach the 80s as far north as Oregon. A few showers will cross the northern Plains into the Midwest Wednesday and Thursday, followed by chilly air out of Canada. The Northeast will be warm Wednesday, but showers are likely Thursday.

Europe
England, northern France and Germany will be mild with sunshine Wednesday, then windy and much cooler with showers for Thursday and Friday. Very cool weather will continue across Italy through Friday, while Poland to the Baltics will be chilly and damp with soaking rains.

Asia
Cloudy and cool with rain in Beijing Wednesday, then dry and milder with sun through Friday. Seoul will be cloudy and cool with showers. Wednesday will be sunny and nice in Tokyo, but clouds and showers will arrive Thursday. Heavy rains are likely from central Vietnam to southern Thailand.

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	23/73	14/57	pc	23/73	17/62	s
Amsterdam	13/55	7/44	r	13/53	7/44	c
Ankara	21/70	6/43	pc	23/73	4/39	pc
Athens	21/70	15/61	r	22/71	17/62	pc
Barcelona	22/71	10/50	pc	17/62	12/53	s
Belgrade	22/71	9/48	s	22/71	11/52	pc
Berlin	22/71	15/59	t	15/59	5/41	r
Brussels	14/57	7/44	r	12/53	7/44	r
Budapest	22/71	12/53	pc	20/68	12/53	r
Copenhagen	12/53	10/50	r	13/53	5/41	pc
Costa Del Sol	29/79	16/61	s	23/73	16/59	s
Dublin	13/55	8/46	c	16/61	14/57	pc
Edinburgh	13/53	6/46	c	14/57	12/53	c
Florence	20/68	12/53	pc	17/62	9/48	r
Frankfurt	23/73	15/59	c	15/59	4/39	r
Geneva	17/62	4/39	r	9/48	4/39	r
Helsinki	11/52	7/44	c	12/53	4/39	c
Istanbul	19/66	14/57	pc	21/70	14/57	pc
Las Palmas	28/82	21/70	pc	28/82	21/70	s
Lisbon	18/64	12/53	s	21/70	10/61	s
London	14/57	8/46	c	16/61	10/50	pc
Madrid	23/73	7/44	c	22/71	9/48	s
Mallorca	21/70	11/52	pc	18/61	12/53	s
Milan	19/66	12/53	r	17/62	8/43	c
Moscow	11/52	11/52	c	16/61	12/53	r
Munich	21/70	7/44	pc	11/52	2/35	r
Nice	20/68	14/57	r	18/64	9/48	s
Oslo	11/52	4/39	c	11/52	3/37	c
Paris	14/57	9/48	r	11/52	6/43	r
Prague	23/73	11/52	c	12/53	3/37	c
Reykjavik	6/43	3/37	r	9/48	5/41	r
Rome	22/71	13/53	pc	22/71	16/50	r
St. Petersburg	13/55	9/48	r	12/53	8/46	r
Stockholm	12/53	6/43	c	12/53	4/39	pc
Strasbourg	19/66	7/44	sh	12/53	4/39	r
Tallinn	12/53	7/44	c	12/53	4/39	c
Vienna	18/64	13/55	c	17/62	8/46	r
Vienna	23/73	13/55	pc	16/61	8/46	r
Warsaw	22/71	14/57	c	21/70	5/41	pc
Zurich	19/66	7/44	r	11/52	4/39	r

Middle East

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Abu Dhabi	38/100	24/75	s	37/99	23/71	s
Beirut	27/80	18/64	s	23/64	22/71	s
Cairo	33/91	20/68	s	35/102	23/73	s
Damascus	30/86	11/52	s	34/93	14/57	s
Jerusalem	27/80	13/55	s	31/88	16/61	s
Luxor	41/105	17/62	s	43/109	19/66	s
Riyadh	39/102	21/70	s	41/105	23/71	s

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Bali	31/88	23/73	pc	31/88	22/71	c
Bangkok	31/88	25/79	r	30/86	24/75	r
Beijing	20/68	8/46	c	22/71	12/53	pc
Bombay	31/88	29/73	pc	31/88	24/75	c
Calcutta	32/89	23/73	r	31/88	24/75	c
Chiang Mai	31/88	24/75	r	31/88	23/73	r
Colombo	28/82	24/75	t	27/80	24/75	r
Hanoi	29/84	24/75	pc	31/88	25/77	pc
Ho Chi Minh	29/84	24/75	r	31/88	24/75	t
Hong Kong	27/80	23/73	pc	28/82	23/73	pc
Islamabad	42/107	19/66	s	38/100	21/70	s
Jakarta	32/89	24/75	t	31/88	24/75	r
Kyoshi	35/97	23/73	s	38/100	24/75	s
K. Lampur	32/89	24/75	t	32/89	23/73	t
K. Kinabalu	31/88	23/73	t	30/86	22/71	t
Manila	32/89	24/75	t	32/89	24/75	t
New Delhi	40/104	22/71	s	35/97	24/75	s
Phnom Penh	29/84	25/77	r	31/88	22/71	c
Pnuiex	31/88	25/79	r	30/86	24/75	r
Rangoon	31/88	25/77	r	29/84	24/75	r
Seoul	25/79	9/48	pc	24/75	13/55	pc
Shanghai	26/73	18/64	pc	24/75	17/62	pc
Singapore	31/88	23/73	t	31/88	22/71	t
Taipei	27/80	21/70	pc	27/80	21/70	pc
Tokyo	21/70	14/57	r	22/71	13/55	pc
Vientiane	28/82	24/75	pc	29/84	24/75	pc

Africa

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algiers	31/88	16/61	s	26/79	14/57	pc
Cape Town	19/66	3/37	pc	14/57	3/37	pc
Casablanca	24/75	14/57	s	24/75	18/64	s
Harare	25/77	14/57	r	25/77	14/57	r
Lagos	29/84	23/73	pc	29/84	22/71	pc
Nairobi	28/73	13/55	c	28/82	12/53	pc
Tunis	28/82	18/64	s	31/88	15/59	s

North America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Anchorage	8/43	-3/27	sn	4/39	-4/25	sn
Atlanta	25/79	18/64	pc	24/75	17/62	sh
Boston	27/73	14/57	s	21/70	14/57	pc
Chicago	29/78	14/57	pc	24/75	11/52	pc
Dallas	29/84	15/61	s	31/88	17/62	s
Denver	27/80	9/48	pc	21/70	8/43	pc
Detroit	23/73	14/57	pc	23/73	11/52	c
Honolulu	32/89	23/73	s	32/89	24/75	pc
Houston	29/84	18/64	s	31/88	19/66	pc
Los Angeles	29/79	18/64	s	27/80	18/64	pc
Miami	31/88	25/79	t	32/89	26/79	pc
Minneapolis	24/75	12/53	pc	18/64	5/41	pc
Montreal	21/70	12/53	pc	20/68	8/46	pc
Nassau	31/88	24/75	pc	32/89	24/75	pc
New York	23/73	16/61	s	23/73	16/61	pc
Orlando	32/89	25/77	pc	31/88	22/71	pc
Phoenix	35/95	21/70	s	35/95	21/70	s
San Fran.	21/70	12/53	pc	22/71	14/57	pc
Seattle	18/66	8/46	s	18/64	11/52	pc
Toronto	21/70	11/52	pc	21/70	9/48	pc
Vancouver	16/61	7/44	s	17/62	9/48	r
Washington	22/71	16/61	pc	22/71	16/61	pc

Latin America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Buenos Aires	24/75	15/59	c	24/75	16/61	c
Caracas	32/89	25/77	pc	32/89	25/77	pc
Lima	21/70	14/57	pc	21/70	15/59	pc
Mexico City	22/71	14/57	c	25/77	14/57	pc
Rio de Janeiro	23/73	13/55	pc	22/71	16/61	pc
Santiago	27/80	11/52	s	24/75	9/48	s

Oceania

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Auckland	18/66	10/61	r	19/66	13/53	pc
Sydney	19/66	8/46	s	18/64	12/53	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Congress's Cost-Cutting Zeal Nears Record of Frugality

By Jerry Gray
New York Times Service

WASHINGTON — Republicans took charge of the 104th Congress with one paramount goal: a balanced budget. They failed. But in the process, they succeeded in establishing this U.S. Congress as perhaps the most parsimonious ever, making deep cuts in programs that they found useless, wasteful or out of step with their political ideology.

Over the years, efforts to cut spending have generally resulted only in reductions in the rate of spending growth. Vows to eliminate programs have done little but prove how hard it is to make a federal entity actually go away.

But with the $443-billion spending plan for 1997 that the House of Representatives passed Saturday night and the Senate was expected to approve Monday, the 104th Congress will have reduced nonmilitary spending by $53 billion over its two-year life span and eliminated more than 300 minor programs, projects and grants.

It will secure the Republicans who ran the 104th Congress a place in history as one of the most frugal majorities ever to rule Capitol Hill, but leave them well short of the goal they set when they marched into Washington behind the House speaker, Newt Gingrich, and his revolution.

Despite its cost-cutting zeal, the 104th Congress could not even dent the greatest redoubts of federal spending — the huge entitlement programs like Medicare, which provides health insurance for the elderly and the disabled, and Social Security, which provides retirement benefits and disability payments. While the Republicans killed scores of spending programs, for the most part they tended to be little known and politically safe targets — among them the Japan-United States Friendship Commission, with its $1.2 million budget, and Washington contributions to the African Development Bank, terminated in the 1996 budget, but for which President Bill Clinton had requested $66 million in 1997.

The Republican-controlled 104th Congress leaves town with two of its most despised bureaucracies still alive: the Department of Education and the Department of Commerce.

"Appropriations is a perfect example of what happened in this Congress," said Thomas Mann, the director of governmental studies at the Brookings Institution. "There were grand ambitions with a distinct ideological edge and revolutionary rhetoric, ultimately producing something well short of the goal but nonetheless having an impact on policy."

But never has a Congress attacked spending with the zeal of the 104th. Nor has any previous Congress given such scope to the appropriations committees of the two houses. The committees, by tradition and practice, are known more for their largess than their frugality, but they were given the assignment of striking the first fiscal blow in the Republican fiscal revolution.

The Senate and House Appropriations Committees and their 13 subcommittees are responsible for setting spending limits on myriad defense, social, education, labor, environment, housing and other programs. Spending on so-called entitlement programs like Medicare and Social Security, and payments on the national debt, fall outside the committees' control.

Through the appropriation subcommittees, the Republican majority cut $23 billion in discretionary spending in the current 1996 budget and pinpointed $30 billion more in cuts for the 1997 fiscal year that begins at 12:01 A.M. Tuesday. In the process, the two committees eliminated about 320 federal programs, many of them with the support of the Clinton administration. Except for defense, virtually no program was spared from spending cuts.

"I don't object to all the spending cuts they made," said Representative David Obey of Wisconsin, the senior Democrat on the House Appropriations Committee, "but I do object to their priorities."

The Republicans went well beyond the historical boundaries of the appropriations committees, using the panels' control of the federal purse strings to try to force major policy changes, especially on reproductive health issues.

The House and Senate voted to prohibit or limit the use of federal money for dozens of reproductive health programs. Congress also voted to ban access to privately financed abortions at U.S. military hospitals overseas and to reduce by 85 percent the nation's contribution to international family planning programs. The Republican majority tried and failed to eliminate Title X, the 25-year-old family planning program, and to reverse the requirement that states provide Medicaid money for abortions for victims of rape and incest.

"This has been the most anti-choice Congress since Roe v. Wade," said Jo Blum, vice president for government relations for the National Abortion and Reproductive Rights Action League. "There have been 53 votes during this Congress on reproductive health issues, and we have lost all but 5 of those votes."

Smoke Gets in Your Eyes

Philip Morris Secretly Backed a 'Watchdog' Study

By Ruth Marcus
Washington Post Service

WASHINGTON — A self-styled campaign watchdog group that recently released a study detailing millions of dollars of political contributions by trial lawyers was created by a public relations firm hired by Philip Morris Cos. and secretly conducted the study for Philip Morris and other tobacco clients.

Documents provided to The Washington Post show how Contributions Watch, a supposedly independent and nonpartisan group that says its mission is improving campaign finance disclosure at the state level, was formed by a lobbying firm, State Affairs Co. That firm, in turn, worked with Philip Morris and Covington & Burling, a major Washington law firm that represents the tobacco industry, to orchestrate the release of the data collected by Contributions Watch. The study was issued by Contributions Watch.

The connections among Contributions Watch, State Affairs and the tobacco industry represent a new frontier in lobbying. It has become common for lobbying firms to create "grass-roots" citizen coalitions to buttress their causes. But the creation of a nonprofit "watchdog" group to generate press coverage helpful to the client's cause represents a new twist on that technique.

"Of all the outrageous and unbelievable things that happen in Washington, this one takes the cake," said Ellen Miller of the Center for Responsive Politics, which studies campaign contributions and fully discloses its own funding, which comes from foundations. "Posing as a nonpartisan, nonprofit research organization to be unveiled as nothing but a special interest tool is really the bottom line of gall."

State Affairs, whose biggest client this year has been Philip Morris, specializes in state-level public relations and grass-roots lobbying work. According to a promotional brochure, it prides itself on its ability to "remain anonymous."

Charles Francis and John E. Davis, State Affairs partners, confirmed in an interview Friday that the Contributions Watch study was done for Philip Morris and other tobacco clients. "The fact that the demon tobacco industry has dared count this money does not dispute or undermine the results," Mr. Francis said.

Trial lawyers and big businesses are at war in many states over efforts by business interests to change state laws to help shield them from liability suits. A study of trial lawyers' contributions could also show how trial lawyers have used political contributions to secure lucrative contingency fee retainers to represent states in their attack on tobacco companies.

Asked why Contributions Watch did not disclose its funding sources up front, Mr. Davis said, "If we led a press release saying, 'State Affairs Company, working with a number of corporate clients, has formed Contributions Watch,' how do you think that would go?"

He argued that Contributions Watch was no different from self-styled public interest groups on the other side of the debate over legal reform that take funding from interested parties and also do not disclose their sources of revenue.

As a nonprofit, tax-exempt group, Contributions Watch is not legally required to disclose the source of its funding. "What's wrong is that they are presenting themselves as something they are not, and they are not telling us what they are," said Frances Hill, a University of Miami law professor and an expert on nonprofit groups.



Peter A. Harris/The Associated Press

WANING CRUSADES? — The Reverend Billy Graham getting a hug from his son, Franklin, during the final night of a meeting in Charlotte, North Carolina. Some observers this may be the Reverend's last crusade in the state.

Land Swaps Being Used to Protect Environment

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Clinton administration is expanding a program that is reshaping the government's land holdings by trading surplus public acreage to take environmentally sensitive sites out of private hands.

In recent years, millions of acres worth hundreds of millions of dollars have changed hands this way in deals that have added prime wildlife habitats and filled other gaps in federal holdings. In return, land of equal dollar value has been released to developers.

The administration's willingness to negotiate such deals carries a subtle double-edged political message: that President Bill Clinton is committed to conservation but that he does not want to ride roughshod over property owners who have fought many of his programs.

Indeed, the swap approach has pleased powerful business interests and created a new field of entrepreneurial intermediaries, some in nonprofit land trusts and others who are real-estate speculators. They act as brokers or even promoters of the swaps and they deal in cash to buy the desired land so the government itself can avoid paying cash for land, which would require the approval of Congress.

The decades-old practice has achieved new prominence in the last few months through three highly publicized efforts to arrange unusually big swaps that would save especially notable resources in the West from logging and mining.

The sites involve a proposed gold mine near Yellowstone National Park, California redwood groves and Utah's red-rock wilderness.

On Saturday, federal and state negotiators announced an agreement in principle in the California case, in which they are trying to arrange property swaps and cash payments to avert logging by Maxxam Corp. in the redwood groves it owns in the northwest corner of the state.

Although the company has agreed to transfer thousands of acres of its land for $380 million, the payment could take the form of cash, property or both. The next step is to identify property suitable for an exchange and to determine its fair value, which always proves difficult in these arrangements.

The case has an especially high profile because of its cost and because public opposition to the logging has led to protests and hundreds of arrests at the site.

Some conservationists like the trend toward land swaps, but others are troubled.

"I see no other likely source of revenue on the horizon that is going to enable us to protect these sensitive areas as quickly as we have to," said David Wilcove of the Environmental Defense Fund. He said half of all endangered species were found only on land not controlled by the government, which makes protecting the animals much more difficult.

"Land swaps are in vogue right now," said Phil Hocker of the Mineral Policy Center, an environmental group in Washington that concentrates on mining. "And they are in vogue in ways that I think are potentially dangerous.

"Frankly, what this whole trend toward exchanges is doing is creating a loophole for important public-lands management decisions to be made with relatively little examination."

Robert Nelson, a public-lands expert and senior fellow at the pro-business Competitive Enterprise Institute, gave the exchanges grudging support.

"They are a second-best solution," he said. "There are public attitudes that prevent you from doing it in cash. So you have to do it in barter. A barter economy is inferior to a cash economy. But given the constraints and the alternative of doing nothing, this is better."

Would-Be Reagan Killer Seeks Day Trips From Asylum

By James Brooke
New York Times Service

EVERGREEN, Colorado — Fifteen years ago, John Hinckley Jr. parked his car outside his parents' cedar and stone home here and set off on a trip that ended five days later in Washington where he shot President Ronald Reagan and three other men.

Acquitted of all charges on grounds of insanity in 1982, Mr. Hinckley has been in a Washington mental hospital ever since. Now, his lawyer argues, Mr. Hinckley "has recovered his sanity" and should be allowed to go on daylong, unescorted field trips with his parents.

"His earlier diagnosed psychosis has abated and is in full remission," the lawyer, Barry Levine, wrote last month in a filing to a federal judge in Washington. "He is not dangerous to himself or others."

On Nov. 20, Mr. Hinckley is to leave the hospital to testify at a hearing before the judge, June Green. Over the last decade, Mr. Hinckley has left the hospital only for court appearances.

Government prosecutors are determined to win the denial of his fourth request to go on excursions with his family.

"Mr. Hinckley could travel out of the area or make his way into the city and pose a threat to any number of people, including Secret Service protectees," Robert Chapman, an assistant U.S. attorney, wrote in a filing. "When he left poems, messages and love songs for Jodie Foster and stalked her with a loaded handgun on the campus of Yale University, he resided with his parents."

Over the years, Mr. Hinckley's conditions of confinement have progressed from maximum security to minimum security. Today, Mr. Hinckley, 41, is largely free to wander the 300-acre (120-hectare) grounds of the government mental hospital.

In addition to visits from his parents, he receives visits from Leslie DeVeau, a 52-year-old Washington woman and former inmate with him.

Hospital psychiatrists say Mr. Hinckley suffers from a narcissistic personality and delusions of grandeur.

A television interview is to be granted under an estate settlement that was negotiated last year by lawyers for Mr. Hinckley's other victims, James Brady, Mr. Reagan's press secretary; a Secret Service agent and a city police officer.

Under the agreement, Mr. Hinckley is to provide "his intellectual property" for the preparation of a book and a movie about his life. Up to $2.9 million of the proceeds are to go to the three men.

ELECTION NOTES

Leaders Leave Potshots Behind

WASHINGTON — The four top leaders of Congress argued over Medicare, tax cuts, education and chemical arms in a televised debate, giving the uncertain congressional elections unusual national visibility and displaying a calm civility rarely seen in this session on the floor of either House or Senate.

The debate was televised Sunday night on hundreds of public-television stations from the reconstructed Hall of the House of Burgesses, the colonial-era representative assembly of Virginia, in Williamsburg.

"We have delivered for the American people," said Senator Trent Lott of Mississippi, the Republican majority leader. He recited a litany of legislative accomplishments, from welfare to immigration to health insurance.

But Representative Richard Gephardt of Missouri, leader of the minority Democrats in the House, contended that Republicans had sought to cut school lunches, Head Start and student loans, and had forfeited their right to power. "We have got to deal with people's practical, everyday problems," he said. *(NYT)*

Almost Campaign Time in Ohio

CANTON, Ohio — To read the newspapers and watch television, the race for president is over, with Bill Clinton easily re-elected in the polls. Yet here in middle America, where the citizenry still goes through the formality of voting in November, the political push has not begun.

"The heavy lifting is the last three weeks," said Don Singer, head of the local Job Training Partnership agency, who is running the Clinton campaign in Stark County.

Mr. Singer does not expect to receive his computer printout of 150 swing precincts from state Democratic headquarters in Columbus until mid-October.

The Start County Republican chairman, Charles Brown, has not yet made up his mind where to put the campaign's get-out-the-vote telephone bank. *(NYT)*

Quote/Unquote

Vice President Al Gore, using biblical images from the story of Ezekiel in a campaign appearance in a church in Tennessee: "When we stand with those who have been persecuted, when we reach down to that man beside the road who has been passed by for so long, we are called upon to lift him up, and testify, and with our faith, breathe life into the community, and into our country." *(WP)*

Away From Politics

- **The Virginia Military Institute is making an about-face** and trying to make women feel welcome, after years of trying to exclude them. The school is sending informational materials to more than 30,000 college-bound women this fall. *(AP)*
- **A Nation of Islam lawyer, Arif Muhammad, said he plans to file a class action lawsuit** against the government following recent accusations that the CIA introduced crack cocaine into black communities. *(AP)*
- **One of 17 endangered California condors,** bred in captivity and released to the wild, may have died in a fire, biologists said. *(AP)*
- **Divers are still scouring the Atlantic Ocean floor** for remaining bits of wreckage from TWA Flight 800, said Commander Gordon Hume, a navy spokesman. *(AP)*

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SWITZERLAND	S. FR.	610	38	18
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Li Peng Warns Japan To Cool Isles Dispute

By Steven Mufson
Washington Post Service

BEIJING — On the eve of China's national day, Prime Minister Li Peng joined the growing debate over the sovereignty of a disputed chain of uninhabited islets in the East China Sea, warning Japan against stirring Chinese national fervor.

"Recently a tiny handful of right-wingers and militarists in Japan have created a series of incidents which have interfered with and undermined Chinese-Japanese relations," Mr. Li said at a dinner held for China's leaders and foreign dignitaries at the Great Hall of the People in Tiananmen Square.

"If you hurt the feelings of the Chinese people, no good will come of it."

Mr. Li's speech was another indication that the Chinese government is feeling pressed to stake out nationalist ground on the issue.

An increasing number of people in Taiwan, Hong Kong and China advocate a stronger stand against Japan's claim to sovereignty over the tiny Diaoyu Islands, which are known as the Senkakus in Japan.

They are believed to sit above rich oil deposits.

Two leading Chinese dissidents called Monday for tougher Chinese government action to defend the islands. They even suggested that Beijing conduct missile tests in the area the way it did in March to influence elections in Taiwan.

"Force can be used against Taiwan, force can be used against students, but force cannot be used against Japan. What is the reason?" the dissidents, Wang Xizhe and Liu Xiaobo, said in a joint statement. They referred to the Chinese Army crackdown on unarmed student protesters in June 1989.

Mr. Wang, who has been active in politics since 1974, served nearly all of a 14-year jail sentence for his role in the Democracy Wall movement in 1979-1980. Mr. Liu, a literary critic and university lecturer, served 19 months in prison for his role in the protests in Tiananmen Square in 1989.

"Why is it that when brothers make a noise about breaking up the family, the Chinese Communists are not the least softhearted and use force to push each other?" the dissidents said in apparent reference to China's war games last March, which were aimed at cowing Taiwan into dropping any dreams of independence.

"But when outsiders occupy our territory, the Chinese Communist government can indefinitely shelve the issue and show understanding?" said the statement, a copy of which was made available to Reuters.

The dispute over the uninhabited islands flared in September when Japanese rightists moved to buttress Tokyo's claim over them by repairing a makeshift lighthouse there.

Anti-Japanese sentiment surged in Hong Kong, a British colony that reverts to China in mid-1997, and an activist, David Chan, drowned last week after he jumped off a protest ship in defiance of a Japanese blockade of the islands.

Other Hong Kong activists vow to sail again in an effort to land on the islands and plant the Chinese flag.

Beijing, while standing up for Chinese claims, has taken a more measured approach to the dispute.

The Chinese government is eager to preserve the relationship between the two countries since Japan is one of China's largest trading partners and has provided huge amounts of investment and low-interest loans.



Will Burgess/Reuters

Prime Minister Li Peng, left, President Jiang Zemin, center, and Qiao Shi, chairman of China's Parliament, standing while the national anthem was played Monday at ceremonies on the eve of the country's national day.

Britain Seeks Action by EU To Penalize Burma Junta

Compiled by Our Staff From Dispatches

LONDON — Britain said Monday that new international action was needed against the Burmese government after it stopped the opposition leader Daw Aung San Suu Kyi from delivering a weekend speech and arrested scores of her supporters.

"The U.K. believes it will be necessary to take further international action" against Burma's ruling army council, the Foreign Office said. "We will be proposing possible measures to European Union partners."

A Foreign Office source said that Britain, the former colonial power in Burma, would raise the subject of possible action at a meeting of senior officials of the 15 European Union members in Brussels on Tuesday. He declined to speculate on precisely what Britain would propose.

Japan, Burma's biggest aid donor, also expressed concern. A government spokesman, Seiroku Kajiyama, said at a news conference: "The freedom of political parties to conduct their activities must be recognized."

Checkpoints were set up on all roads leading to Daw Aung San Suu Kyi's residence in Rangoon early Friday to prevent a three-day congress of her National League for Democracy from being held there.

A spokesman for the State Law and Order Council, the ruling junta, has said that 109 persons are being detained. Diplomats and Daw Aung San Suu Kyi supporters said Monday that more than 500 had been arrested.

Phone lines to the homes of Daw Aung San Suu Kyi and her chief aides were cut Friday and are still inoperable.

Denmark, an EU member, has been pressing for sanctions since its unaccredited honorary consul in Rangoon, James Leander Nichols, who was godfather to Daw Aung San Suu Kyi, died in June in what Denmark says were suspicious circumstances.

Mr. Nichols, who also represented Finland, Norway and Switzerland, was arrested in April and sentenced to three years in prison for operating phones and fax machines without permission.

In the past, Britain has opposed sanctions unless they can be agreed to at the United Nations. Outside the EU, the United States is considering a sanctions bill. *(Reuters, AP)*

Suspected Spy for South Korea to Be Freed on Bail

The Associated Press

ALEXANDRIA, Virginia — A U.S. magistrate said Monday that a military intelligence worker accused of passing secret documents to South Korea should be freed on bond, but gave prosecutors a day to appeal the decision.

The magistrate, W. Curtis Sewell, ordered Robert Kim freed on $200,000 bond — plus more than $500,000 in private home equity put up by four members of Mr. Kim's church.

"The defendant is certainly charged with an offense that could have serious consequences," he said. Weighed against that, he said, was Mr. Kim's character.

Mr. Kim, 56, a U.S. naval intelligence computer analyst, is accused of passing more than 50 classified documents to an agent of his native South Korea.

More than 50 people attended the session. Mr. Kim's attorney, Jim Clark, said they were friends of Mr. Kim's and fellow parishioners at the Korean United Methodist Church in McLean, Virginia.

■ Seoul Troops Kill Infiltrator

South Korean troops killed another North Korean infiltrator on Monday, bringing to 22 the number of Pyongyang agents shot and killed after coming ashore from a submarine nearly two weeks ago, Reuters reported from Seoul, quoting a Defense Ministry spokesman.

He also said that a South Korean Army sergeant, Han Dae Sung, 21, was gunned down Sunday after his colleagues mistook him for an infiltrator.

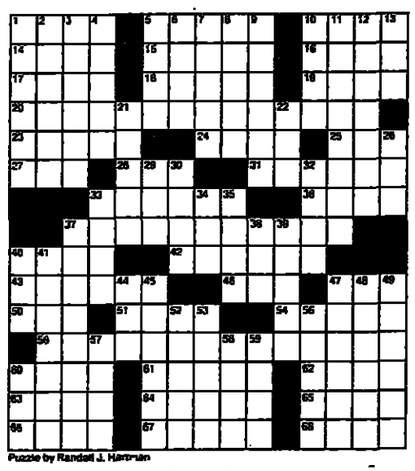
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ACROSS

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15 Busch Gardens site
16 Singer Horne
17 One of the Guthries
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19 City blight
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21 Muscat resident
22 Biddy
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30 "Lucky Jim" author
32 Miss Trueheart
33 "Excuse me"
34 Nile viper
35 Neighbor of Cambodia
37 Court of justice
38 Halloween cry
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41 Small anchor
44 Suffix with honor
45 Came into view
47 Lace into
48 Diploma holders
49 Banquet
52 Debonair
53 Underworld talk
55 Waits at the stoplight
57 Scarlett's home
58 Quarterback's command
59 Pete Sampras, in a way
60 Huxley's "—— and Essence"



Puzzle by Randall J. Hartman

© New York Times/Edited by Will Shortz

Solution to Puzzle of Sept. 30

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BRIEFLY ASIA

New Delhi Expels Pakistani Diplomat

NEW DELHI — India said on Monday it had expelled a Pakistani diplomat as the two nations traded charges of kidnapping one another's diplomats over the last two days.

India said it had expelled the Pakistani for involvement in "activities incompatible with his official status," a diplomatic euphemism for spying.

The Indian Foreign Ministry issued a statement asserting that a staff member of the Indian High Commission in Islamabad had been kidnapped outside his home by 15 Pakistani intelligence agents on Monday.

It said the kidnapping had followed the expulsion of the Pakistani diplomat, who was identified by Indian officials as Nur Mohammed Mattoo.

The Pakistani High Commission said in a statement that it had protested to the Indian Foreign Ministry after Indian intelligence agents abducted a Pakistani diplomat in New Delhi on Saturday and kept him in illegal detention for 16 hours.

An Indian Foreign Ministry spokesman identified Mr. Mattoo as the official named in the Pakistani protest. *(Reuters)*

Cambodian Floods

KOMPONG CHAM, Cambodia — Flood waters from the rain-swollen Mekong River have killed at least 11 people in Cambodia, forced tens of thousands to flee their homes and submerged vast areas of crops.

Cambodian leaders appealed Monday for flood relief and said the death toll could rise. The flooding has hit provinces stretching hundreds of kilometers from the border with Laos to south of Phnom Penh. *(Reuters)*

Rao Trial Delayed

NEW DELHI — P.V. Narasimha Rao, the former Indian prime minister, won temporary reprieve in a criminal conspiracy case after the police warned that militants could attack the political leader in Delhi's crowded courts.

Mr. Rao had been summoned to appear before a lower court on Monday to face charges in the $100,000 conspiracy case.

The Supreme Court intervened after the police said the Tis Hazari court complex was vulnerable to extremist attacks despite the posting of hundreds of officers around the site. The high court ruled that Mr. Rao did not have to appear in court until it met on Oct. 7 to rule on the police demand that the lower court hearing be shifted to a more secure location. *(Reuters)*

Kashmir Militants Fire on Vote Stations

SRINAGAR, India — Separatist militants fired on two polling stations in Kashmir on Monday, as the last round of voting got under way in this northern Indian state, police said.

Soldiers on duty at the polling stations returned fire, but no one was injured in either incident in Doda, a region south of Srinagar, police said.

Islamic militants who want independence for India's only Muslim-majority state had threatened to kill anyone taking part in the election, the first for local government since a rebellion began in 1989. The central government hopes that reconstituting local government will be the first step toward ending the conflict that has claimed 14,500 lives. *(AP)*

Mass Slaying Trial Opens in Australia

HOBART, Tasmania — The man accused of killing 35 people in April stood behind bulletproof glass Monday and pleaded not guilty to carrying out Australia's worst massacre.

It took Martin Bryant 20 minutes to plead in a quiet but firm voice to the charges. He was formally charged with 72 counts of murder, attempted murder, grievous bodily harm, aggravated assault, wounding and arson. The trial was set for Nov. 19.

Nineteen people also were wounded in the shooting rampage at a Tasmanian tourist site. The carnage shocked Australia and galvanized political support for sweeping national gun control laws. Mr. Bryant could spend the rest of his life behind bars if convicted. Australia does not have the death penalty. *(AP)*

Former Envoy Accuses Patten

Reuters

HONG KONG — A former British ambassador to China accused Governor Chris Patten on Monday of wrecking the colony's transition to Chinese rule in 1997.

In a commentary in the English-language South China Morning Post, Sir Percy Cradock, the British ambassador to China from 1978 to 1984, blamed Mr. Patten for ruining ties with China and derailing the so-called "through train" — a metaphor for a problem-free handover.

The attack by Sir Percy preceded by two days Mr. Patten's final annual policy speech, which is expected to berate China's plan to dismantle Hong Kong's elected Legislative Council and replace it with an appointed provisional body.

Sir Percy said Mr. Patten was "deluding himself or willfully misleading the listeners" by claiming that democratic reform was part of China's handover deal with London.

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Peter Cattanis, Forex & Futures Specialist
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EUROPE

Labor Pitches 'Health' To Undecided Britons

Waits for Cancer Surgery Would End

Reuters

BLACKPOOL, England — Tony Blair's Labor Party on Monday opened its last annual conference before the general election, hoping for a trouble-free week to cement its huge lead in the polls and catapult it back to power after 17 years in opposition.

After defusing a dispute over pensions policy that threatened a showdown with left-wing traditionalists, the Labor leadership set about wooing undecided voters with an eye-catching pledge to end waiting lists for cancer surgery.

The party's shadow health spokesman, Chris Smith, pledged in a speech that under a Labor government "no one diagnosed as requiring surgery for cancer will have to wait."

He also promised to cut waiting lists in general, and to assure that surgical patients are not sent home early for lack of space.

Mr. Smith said the promise, to be paid for by slashing red tape in the health service, was a concrete example of how Labor would make a difference if it defeated the Conservatives in the election, which must be held no later than May.

Pledging to halt the privatization of Britain's state-run health care system, Mr. Smith said: "Ask me why you should vote Labor. That reason will do alone. You will have a National Health Service again."

The pledge to redirect £100 million ($155 million) a year from health service administrative costs to patient care is one of only a handful of specific policies that Mr. Blair and his finance chief, Gordon Brown, have been willing to make.

Labor is haunted by its candor at the last general election, in 1992, when the Conservatives seized on its spending pledges to portray it as a party of crazed tax-raisers. Voters decided to play safe and re-elected Prime Minister John Major.

Determined not to offer similar openings at the next election, the Labor leadership on Sunday headed off a call for a £3 billion increase in basic pensions by referring the issue to a policy commission.

A former Labor cabinet minister, Baroness Barbara Castle, expressed dismay at the fudge.

But Labor leaders, with an eye on the main prize of power, were unrepentant.

In his keynote speech to the conference later Monday, Mr. Brown was expected to warn delegates of the need for "iron discipline" when choosing among public spending priorities.

Labor left-wingers, frustrated by nearly two decades in the political wilderness, have a long spending wish list and still chafe at what they see as the excessive caution of their new, moderate leaders.

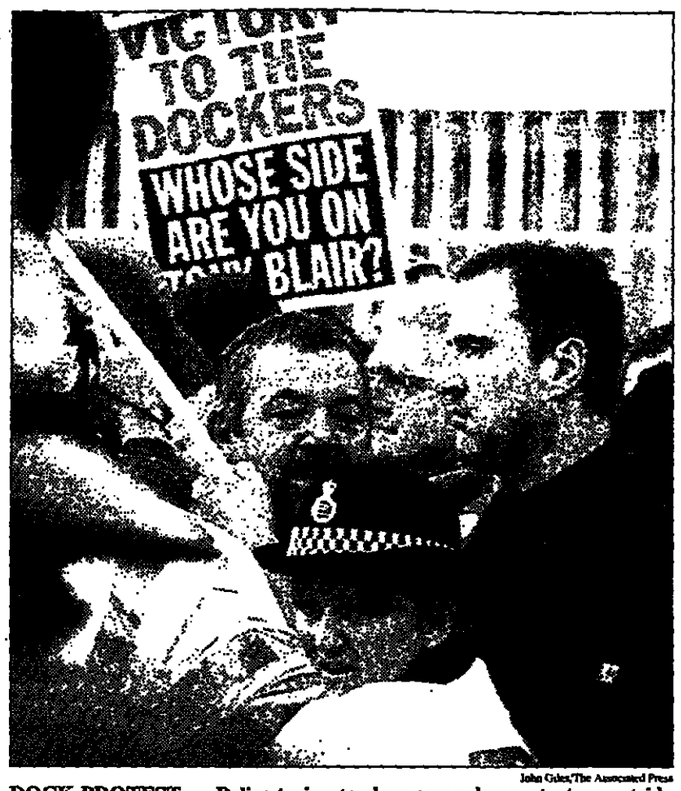
Ken Livingstone, a leading left-winger, told BBC television: "Because there's so much riding on winning the election, a lot of people are just grinning and bearing this and saying, 'We won't make great rows at this conference.'"

But Mr. Brown is expected to give no ground to his critics, arguing that only by abandoning its old tax-and-spend policies can the Labor Party fulfill its political goal of greater social justice.

At the same stage before the 1992 election, the Conservatives led Labor by 2 percentage points in the polls. Now, the Conservatives are more than 20 points behind, a gap political analysts say is probably too large to close.

But Mr. Blair may have looked nervously at a Gallup poll in Monday's Daily Telegraph showing that Labor's margin had shrunk to 27 percentage points from 33. Individual polls have shown large differences in the size of Labor's lead.

Significantly, the survey revealed that voters consider Labor — following disputes over Scottish policy and links to trade unions — to be more divided that at any time since Mr. Blair became leader in July 1994.



John Giles/The Associated Press

DOCK PROTEST — Police trying to clear away demonstrators outside the Mersey Docks & Harbor headquarters in Seaforth, northwest England, on Monday. A total of 329 dockers were locked out after refusing to cross an unofficial picket line of dockers laid off by another company.

Bosnian Village Caught In Backfire of Dayton

Right to Go Home Doesn't Apply Everywhere

By John Pomfret
Washington Post Service

JUSICI, Bosnia-Herzegovina — Hanifa Islamovic returned to her home in this isolated mountain village recently to find somebody's brains splattered against the wall of her kitchen. Her husband's coat and blood-drenched boots lay nearby, suggesting that the man she has not seen in four years was executed here, in their house atop a verdant hill above rolling pastures and autumnal forests laced with mist.

Like the man in the kitchen, the house itself had been decapitated. It was two stories tall until, in May 1992, Serbian gunmen rampaged through this hamlet east of Tuzla to force Muslims from their homes. Today it is half that size, devoid of its roof and emptied of its contents.

Mrs. Islamovic, wielding a pitchfork, her husband's jacket draped over her shoulders, combed through an overgrown patch of land near the rubble of her life. It was there, she said, that she and her husband, Hamed, had buried their gold to hide it from the marauding Serbs. But the muddy earth yielded up no strongboxes. The gold was gone.

In theory, Mrs. Islamovic's return to this mountain village where she had lived peacefully for decades should pose no problems to the American and Russian troops who patrol this patch of Bosnia. Under the Dayton peace agreement, the 1 million people who were expelled from villages and towns across Bosnia are guaranteed the right to go home.

But the return of Mrs. Islamovic, 58, and some other elderly Muslims to this isolated village was accomplished with the help of a group of armed Muslim men, and the Muslims' presence here has set off a confrontation among the U.S. forces in Bosnia, the NATO-led peacekeeping force and Bosnia's Muslim government, bringing relations to their tensest point since the peacekeepers first arrived in Bosnia in December.

U.S. military officials have threatened to cut off millions of dollars of aid to the Bosnian government if Mrs. Islamovic and about 100 of her neighbors do not leave the village they reoccupied on Sept. 20. Prime Minister Hasan Muratovic of Bosnia has complained of "unbearable" U.S. and international pressure to order the people to leave their town again.

"We need to be clear," Brigadier General George Casey, assistant commander of the U.S. 1st Armored Division, said last week in Jusici. "These people have got to go."

The reason the U.S. Army and the rest of NATO are up in arms about the return of a few dozen Muslims to their homes here is that Jusici is not just a hamlet in the middle of nowhere. It sits in a narrow stretch of Serb-held territory that easily could be cut in two by a Muslim force attacking from this village. The question of who controls Jusici is a vivid reminder of how close Bosnia is to a resumption of war.

[Hundreds of angry refugees gathered outside a U.S. peacekeepers' base near Tuzla on Monday to protest the situation in Jusci, Agence France-Presse reported. Unconfirmed reports said they were protesting that peacekeeping forces had prevented entry into the village and were threatening to block their bases unless this ended by Tuesday.]

Jusici symbolizes one of the major contradictions of the Dayton accords. It is situated in territory ceded to Serbian control under the Dayton accords, where the immovable object that is the Serbs' ethnically homogeneous state in Bosnia slams into the irresistible force of the Muslims who want to go home. It is here that NATO's pledge to help carry out the Dayton deal bumps up against the Realpolitik assertion in Western capitals that the return of refugees is too hard to bring about.

If the issue is handled badly, Western officials say, it could bring about a resumption of war.

The operation to take control of Jusici mirrored two similar military-style maneuvers by Muslims in nearby villages just to its south — Mahala in August and Dugi Dio in late July. There, too, armed Muslim men entered the villages suddenly, occupied them and refused to leave.

All three villages, U.S. officers say, sit on a strategic ridge just inside Bosnian Serb territory. They abut one of the narrowest slices of Serb-held land, one that could easily be cut in two by a Muslim attack toward the Drina River, which forms Bosnia's eastern border with Serbia, less than 25 kilometers (15 miles) from Jusici. "They are perfect places for a forward base in case the war starts again," said a U.S. officer here. "Jusici, Mahala, Dugi Dio — they're like a point of the spear sticking into the gut of the Serbs."

In addition to military significance, the Muslim move into Jusici had political meaning as well.

U.S. officers suggested that the Muslims were hoping to provoke the Serbs into, as one officer said, "doing something stupid, like coming into Jusici and whacking some old ladies on the head."

Leak of Radiation Closes Scottish Plant

The Associated Press

LONDON — A nuclear reprocessing plant at Dounreay in northern Scotland has been shut down after a minor radiation leak, the plant's operators said Monday.

Higher levels of radiation detected on Saturday in waste water discharged into the sea were within authorized limits and posed no threat, said a spokesman for the Atomic Energy Authority, which operates the plant.

"It was found to have slightly more radioactivity in it than would normally be expected," said the spokesman, speaking on condition of anonymity. "At no time was there any danger to the work force or members of the public."

Bosnia's Tripartite Presidency Holds First Meeting

The Associated Press

SARAJEVO, Bosnia-Herzegovina — Under intense international pressure, the three members of Bosnia's joint presidency met at a Sarajevo motel Monday for the first time since their election earlier this month.

The Serb representative, Momcilo Krajisnik, and the Croat, Kresimir Zubak, were the first to arrive at the Saraj Motel, just inside the capital, on Monday afternoon.

Alija Izetbegovic, the chairman of the presidency elected in Sept. 14 elections, arrived last. He had been in talks with international officials eager to see the presidency hold its vital first session as soon as possible.

A senior Bosnian government official, speaking on condition of anonymity, said that Mr. Izetbegovic insisted that the meeting Monday was only a preliminary one to set a time and place for the next one. According to the official, Mr. Izetbegovic would have preferred that the presidency convene after he meets President Slobodan Milosevic of Serbia in Paris on Thursday.

Mr. Izetbegovic is hoping to secure Mr. Milosevic's guarantee that the Bosnian Serb leaders will remain committed to a unified Bosnia, sources close to the Bosnian president said.

Mr. Izetbegovic has also insisted repeatedly that all three members of the presidency must take an oath to protect Bosnian sovereignty before the presidency convenes. It was unclear whether Mr. Krajisnik, who campaigned on a platform of Serb separatism, would agree.

Up to now, the main objections to the presidency meeting had come from the Serbian side. Mr. Krajisnik had repeatedly refused to come to central Sarajevo, citing fears for his safety.

Before leaving for Sarajevo on Monday, Mr. Krajisnik said he planned to attend the meeting to avoid "tensions" caused by its uncertainty and because of the Serbian side's "politeness and correctness," according to the Bosnian Serb news agency.

Mr. Krajisnik accused Mr. Izetbegovic of "acting as if we are still enemies, as if we are still at war."

BOOKS

REWRITES: A Memoir

By Neil Simon. 397 pages. $25. Simon & Schuster.

Reviewed by Jonathan Yardley

NEIL SIMON'S memoir is exactly what his hugely popular plays and film scripts would lead one to expect: funny, intelligent, bittersweet, self-absorbed yet self-effacing. Simon has an uncanny ability to connect with other people's lives through the exploration of his own, and he seems always to have understood that the autobiographical is meant to be a pathway to the universal:

"The essence of [a private] experience led to the next play I wrote, 'Last of the Red Hot Lovers.' If I were to mention to people that this incident led to the writing of this play, they'd say, 'Oh. So it's autobiographical.' No, it is not autobiographical. An incident happens to you and it gives your imagination a starting point. But you turn it into someone else's experience, hoping that it touches a nerve of identification in other people so that it may connect to something in their own lives."

That is a succinct and accurate statement of how personal experience can be transformed into something larger, something that matters to others, and it ought to be required reading for everyone who aspires to a career in playwriting, fiction or poetry. It ought to be, but you can bet it won't, because Simon is an object of scorn rather than admiration among the literati. His facility and his popularity long have been held in disregard by those who are less fruitful and more pretentious. Because his name on a new play or film is almost an automatic guarantee of success, it is assumed that he has somehow sold out to the mass audience, that he is somehow not "serious."

This is patent tripe, but it is clear from "Rewrites" that Simon is not deaf to it. After recounting in considerable detail and with much pleasure his early career in television comedy writing and his apprenticeship on Broadway, after describing the hectic process out of which his early work emerged — "Come Blow Your Horn," "Barefoot in the Park," "The Odd Couple" — Simon says that with later work like "Brighton Beach" and "Prisoner of Second Avenue" it "was becoming clearer to me with each play that what the critics were looking for in my work was serious comedy, an oxymoron that made perfect sense to me." This is written, mind you, in response to a review by Clive Barnes, the apotheosis of newspaper theater critic as airhead.

What a pity it is that a writer so gifted and accomplished as Neil Simon should feel himself obliged to capitulate to such opinion. In this he resembles no one so much as his contemporary Woody Allen, whose work has grown ever more pompous and less funny as he tries ever more desperately to ingratiate himself with "critics" whose opinions aren't worth the time of day. What is it about American humorists that makes them so insecure about the worth of their work? In a world where laughter is so desperately needed, why do we value it so little?

Say it for Simon, though, that however many bows he may make to literary orthodoxy, he keeps right on being Neil Simon. If his plays have acquired a somewhat somber cast over the years, that is hardly surprising. Not merely do the advancing years tend to darken one's vision, but Simon — like most of the best comedians — has always seen the world in complex terms that have nothing to do with slapstick and a great deal to do with the human comedy in all its richness and mystery.

Simon writes human comedies, and he happens to write exceedingly funny ones. They linger in the mind because they touch us as well as amuse us. A play such as "The Odd Couple" or a movie such as "The Sunshine Boys" reaches such a vast and devoted audience because it hits people where they live; the absurd may be a rich comic resource, but the truth is even richer.

It Simon knows that there's more to life than laughter; he also knows, as his plays and films and this book attest, that without laughter we'd be in even sorrier shape than we are.

Jonathan Yardley is on the staff of The Washington Post.

CHESS

By Robert Byrne

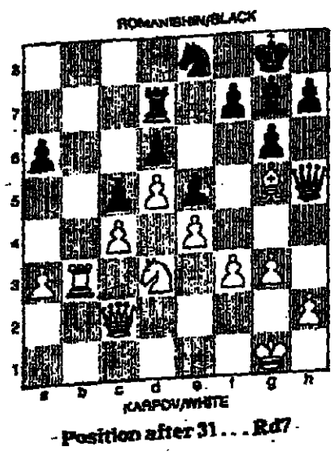
ANATOLI Karpov stands for winning, not for fun. He does not mind following the severe discipline of exact play move after move, if he comes out the winner in the end. He abhors brilliance if it does not rest on the bedrock of soundness. For him that is just error, flashy nothing, not to be part of his game.

In his 11th-round game with Oleg Romanishin of Ukraine in the Schweizerische Kreditanstalt International Tournament in Biel, Switzerland, Karpov cut the action short with a cute queen trap.

Karpov does not require novelty to fire him up. If the opportunity presented itself, he would be happy to face a Queen's Indian Defense or play it himself every day of his tournament life.

Karpov's 6 Qd3 does not seem to have been played before, but he was probably avoiding 6 Qc2 Bf3!?, which has been doing quite well regardless of whether the recapture is 7 ef or 7 gf.

After 11 d5, the black queen bishop was out of a job. Romanishin therefore closed the center with 11 ... e5 to give him time to regroup his pieces.



Position after 31 ... Rd7

Romanishin's 12 ... Nh5 looks as though it was not deeply thought out. It was intended to pave the way for a kingside attack with ...f5, but Karpov stopped it too easily with 13 Ne1! Romanishin's 17 ... Qh3?! was unreasonably aggressive.

Romanishin's 21 ... Ng4 got him the bishop pair after 22 Bg4 Bg4, but that was no victory after 23 f3 Nf6 24 Bg5! Bd7 25 Rb6.

Romanishin's clever 25 ... Rab8 looked toward 26 Ra6 Ra8! 27 Ra8 Ra8 28 Nb6 Ra3 or 26 Rd6 Ba4! 27 Qa4 Rb2! 28 Rf2 Rb1 29 Rf1 Rb2 with a draw by repetition of the position. But cold-blooded Karpov shored up his positional advantage with 26 Rfb1!

On 31 Nd7, Romanishin should have played 31 ... Rb3 32 Qb3 Qg5 33 Qb8 Qe7, with chances to hold on. One point is that 34 N7c5 dc 35 d6 Qd7! 36 Nc5 Qd6 37 Qe8 Bf8 38 Nd7 Qd1 39 Kg2 Qd2 40 Kh3 Qh6 gives Black a draw by perpetual check since 41 Kg4? allows 41 ... Qh5 mate.

After 31 ... Rd7?, Karpov struck a smashing blow with 32 h4! Defense by 32 ... f5 would have been overcome by 33 Nf2! Nf6 34 ef gf 35 Rb8 Kf7 36 Qf5 Re7 37 Ne4 Qg6 38 Nd6 mate.

Romanishin had been relying on 32 ... Qf3, but Karpov's trap closed with 33 Nf2! Romanishin saw that 33 ... Qh5 34 g4 is the end of his queen and gave up.

QUEEN'S INDIAN DEFENSE

White Karpov	Black Rom'shin	White Karpov	Black Rom'shin
1 d4	Nf6	17 Rb1	Qh3
2 c4	e6	18 Nb5	Qd7
3 Nf3	b6	19 Bd2	a6
4 a3	Bb7	20 Nc3	Qh3
5 Nc3	g6	21 Na4	Ng4
6 Qd3	Bg7	22 Bg4	Bg4
7 e4	d6	23 f3	Nf6
8 Be2	0-0	24 Bg5	Bd7
9 0-0	Nbd7	25 Rb6	Rab8
10 Qe2	c5	26 Rfb1	Rb6
11 d5	e5	27 Nb6	Rb6
12 g3	Nh5	28 Rb3	Ne8
13 Ne1	Ndf6	29 Ne1	Rb7
14 Ng2	Bc8	30 Nd3	Qh5
15 b4	Qd7	31 Nd7	Rd7
16 bc	bc	32 b4	Qf3
		33 Nf2	Resigns

BRIEFLY EUROPE

Austria Warns of Letter Bombs

VIENNA — The Austrian government warned Monday of possible letter bomb attacks before European parliamentary elections and a Vienna state poll Oct. 13.

Austria has been hit by a series of bombings since December 1993 — at least 20 letter bombs have been sent — but the police, who suspect rightist extremists, have made no arrests.

Four Gypsies were killed in February 1995 by a booby-trap bomb explosion. The last wave of letter bombs occurred in December 1995, a week before a general election. The bombs exploded prematurely in a postbox, and no one was hurt. *(Reuters)*

Teachers in France Walk Out

PARIS — Fed up with crowded classrooms and more job cuts, French teachers went on strike nationwide Monday to press the conservative government to back off its austerity budget.

The Education Ministry said 59 percent of primary and 44 percent of secondary school teachers joined the strike; The teachers unions reported 80 percent in primary schools and 60 percent to 70 percent in secondary schools.

Protesters want Prime Minister Alain Juppe to revise his deficit-cutting 1997 budget unveiled this month. The budget, aimed at bringing France in line with strict requirements for a single European currency by 1999, would trim 5,000 teaching jobs. *(AP)*

IRA Suspects Held in Custody

LONDON — A British court on Monday detained in custody four suspected IRA terrorists charged with planning a bombing campaign on the British mainland.

The four men were arrested in raids last week when police seized 10 tons of explosives in north London. One man was shot and killed during the raid. *(AFP)*

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INTERNATIONAL

U.S. Tried to Stall UN Vote on Israel

Move Embarrassed Albright, Who Had Crafted Resolution

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — The Clinton administration, undermining several days of negotiations by its own United Nations representative, tried unsuccessfully to stall Security Council action this weekend on the situation in the West Bank and Gaza after last-minute objections were raised by Israel.

Diplomats describe the unexpected administration move on Saturday night as embarrassing for the envoy, Madeleine K. Albright, who had agreed to a carefully worded resolution calling on both sides to return to peace efforts, a triumph for her negotiating skills. She then had to withdraw American support for it within minutes of a formal vote because of a decision in Washington apparently made at the behest of Foreign Minister David Levy of Israel.

Mrs. Albright, who is sometimes mentioned as a potential secretary of state, apologized to the council for the unexpected disruption, several people present during a three-hour standoff said in interviews Monday.

The incident is viewed here as one more politically motivated Clinton administration move at the United Nations, where delegations are already annoyed at what they describe as the heavy-handed American campaign to deny Secretary General Boutros Boutros Ghali, an Egyptian, a second term when his current term ends in December.

All 14 other council members agreed to ignore the American request, and the resolution passed later on Saturday night by a vote of 14 to 0, with a United States abstention.

The American maneuver was especially painful to Egypt, on which the United States often has to rely for a balancing influence in the region, diplomats said. At one point during the evening, Egypt's envoy, Nabil Elaraby, dropped his head in his hands and remained motionless.

Egypt, which now holds a rotating council seat, had sponsored the resolution, which — to avoid an American veto — had been moderated not to mention the tunnel opening that sparked Palestinian riots in the West Bank and Gaza. But the resolution does call for "the immediate cessation and reversal of all acts which have aggravated the situation there and which have negative implications for the Middle East peace process."

It also mentions the "high number of deaths and injuries among Palestinian civilians" as well as the "casualties on both sides" caused by clashes between Palestinian police officers and Israeli troops.

Israel, whose foreign minister was in New York at the time, immediately called the Security Council action "one-sided and unbalanced."

"The council did not even see fit to mention directly the Israeli casualties of the last few days," a statement from the Israeli United Nations mission said. A European diplomat said that the Israelis also wanted the phrase "holy places" — encompassing Al Aqsa mosque — changed to "Temple Mount" to conform with its nomenclature.

By 5:30 Saturday, the moderated final text had been agreed on in backroom consultations, and the council moved to its formal meeting room to pass it unanimously. There was general satisfaction that an American veto had been avoided.



Yerushalmi, Kahana/Agence France-Presse

A young Orthodox Jewish boy covering his face with a prayer book during services Monday in Jerusalem.

EU Ministers Act To Bolster Arafat

By Tom Buerkle
International Herald Tribune

BRUSSELS — By arranging an immediate ministerial meeting with Yasser Arafat on his way to peace talks in Washington, the European Union sought to buttress the Palestinian leader's negotiating hand and demonstrate the bloc's determination to play a larger role in the Middle East, diplomats said Monday.

Mr. Arafat was meeting in Luxembourg on Monday night with Foreign Minister Dick Spring of Ireland, Foreign Minister Lamberto Dini of Italy and a senior official from the Netherlands.

The three countries make up the troika of current, past and future EU presidencies that represents the 15-nation bloc diplomatically.

The Union provides 75 percent of international aid to the Palestinians, but the failure of money to buy the kind of diplomatic influence enjoyed by Washington has been a source of deep frustration to Europeans.

On Sunday, Foreign Minister Herve de Charette of France voiced that frustration, saying it was "unfortunate" that the United States had not invited Europe to take part in the talks that President Bill Clinton is to hold in Washington with Mr. Arafat and Prime Minister Benjamin Netanyahu of Israel.

Nicholas Burns, the U.S. State Department spokesman, was asked Monday in Washington whether the White House had considered inviting European representatives to the meeting.

Mr. Burns said that Secretary of State Warren Christopher had consulted closely with his counterparts from Britain, France, Germany and Russia.

"Europe has a role" in the peace process, he said. "The Europeans have often been catalysts in the peace negotiations." But he said experience showed that such talks worked best when they involved a restricted group.

Mr. Spring, who invited Mr. Arafat to the meeting, was seeking to "underline the European Union's continued engagement in the Middle East peace process, and underline the dangers of allowing the peace process to slip," according to a senior aide.

Afghan Rebels Pursue Ousted Aides

Compiled by Our Staff From Dispatches

KABUL — Victorious rebel fighters pursued officials loyal to Afghanistan's deposed president on Monday, sweeping toward the valley where the former government leaders reportedly had taken refuge.

State-controlled Radio Kabul said the Taleban militia had advanced north, following leaders ousted with President Burhanuddin Rabbani. The whereabouts of Mr. Rabbani were not known, but top officials of his government were reported to be in the northern Hindu Kush Mountains.

"We will chase them to the Afghan border," said Bizmullah Waffa, a senior Taleban official. "They are war criminals, we will never forgive them."

Taleban now controls three-quarters of the country.

The militia was halted at the village of Golbahar at the mouth of a narrow gorge leading into the Panjshir Valley, after a steady advance from Charikar, 60 kilometers (40 miles) north of Kabul, to nearby Jabal os-Siraj, fighters said.

The fighters said they were awaiting orders on whether to assault the valley, one of the few areas still under the control of the government that Taleban ousted last week.

In another development Monday, Taleban closed the main border crossing with Pakistan, after the Pakistanis refused to allow free movement across the frontier.

The dispute emerged on the same day Pakistan's foreign minister was quoted as saying his country was the first to recognize Taleban as Afghanistan's legitimate government.

Thousands of people were stranded at the Torkham border post when the Afghan side was closed without notice at midday. Taleban fighters refused entry to 25 trucks laden with humanitarian supplies from the Red Cross.

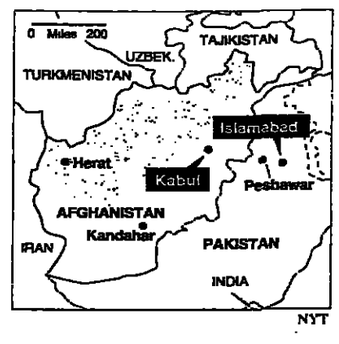
Pakistani border guards fired over the heads of about 400 Afghans who tried to storm across the border on foot. Two people were injured in the scramble.

Pakistani officials at the border said Taleban had demanded that anyone be able to cross without documents. Pakistan refused, saying only Afghans with papers showing they were refugees living in Pakistan could enter.

Pakistan had in the past been relaxed about border formalities, but tightened requirements recently.

Pakistan is Afghanistan's largest trading partner and is widely believed to be the prime backer of Taleban. Almost all food and other supplies to Afghanistan go through the Torkham crossing.

"Historically, Pakistan has always recognized the Kabul regime as the de facto government of Afghanistan, and have extended friendship and cooperation to the government in Kabul," the English-language newspaper The Muslim quoted the Pakistani foreign minister as saying. *(AP, Reuters)*



NYT

■ U.S. Seeks Talks With Leaders

American diplomats are seeking early talks with Taleban leaders, The Associated Press reported from Washington, quoting a U.S. official.

Such a meeting would be part of "ongoing contacts with the Taleban over the last couple of years" by American diplomats, said the official, speaking on condition of anonymity.

"We are going to continue to take up with the Taleban authorities issues of great concern" to the United States, including human rights and women's equality, narcotics traffic and terrorism, the official added.

Earlier talks with the rebels, arranged by telephone, were held in Kandahar, the Taleban stronghold in southern Afghanistan, as well as in neighboring Pakistan and the United States, where a Taleban delegation met Robin Rafael, assistant secretary of state for South Asian Affairs.

"There is general agreement that the Taleban is a fundamentalist group, pretty strict and brutal in some ways," but different from some Middle Eastern Muslims in that it is not pressing to "export Islam, not in favor of Islamic revolution," the U.S. source said.

It is oriented toward "liberating Afghanistan" and "returning to Islamic law" through orthodox interpretation of the Koran, the Muslim holy book, the official said.

TALEBAN: *Dread and Relief in Kabul*

Continued from Page 1

medieval labyrinth that it has created for millions of Afghans who were already living under the militia's rule. The ruling council's decrees have imposed sharia law, the harsh Islamic criminal code that includes stoning to death for adulterers and drug traffickers, amputations of hands and feet for thieves, and flogging for the sale or consumption of liquor.

But the mullahs have gone further, reaching into the everyday lives of ordinary Afghans who, at least in Kabul, have long enjoyed one of the most liberal lifestyles of any Muslim community in Central Asia. Movie theaters have been closed, the Kabul television station shut down, and the playing of all music has been banned. A decree on Sunday from a new body calling itself the Department for the Propagation of Virtue and the Prohibition of Vice ordered all men in government jobs to grow "proper beards," meaning untrimmed ones, within 45 days. Western-style suits have been banned.

Women and girls have fared worse. Women with jobs have been told to stay at home, and ordered, when venturing out of their houses, to wear a full "chaderi," a gown-like garment that provides head-to-toe covering and vision though a tightly woven face mask. Girls' schools have been closed while the mullahs study the "issue" of education for females. On Sunday, there were several instances reported in which Taleban fighters stopped women on Kabul streets and beat them, in one instance with a radio antenna ripped from a car, for allegedly not covering their entire bodies.

Against this, the Taleban capture of the capital, after a 22-month siege, has brought people here relief from seemingly endless years of war, something many Afghans have long said they would sacrifice almost anything to achieve.

Before the dust storms blew up Monday, shrouding Kabul in a fine brown haze, the morning sunlight showed the capital as it has only rarely been in years, with people moving about in the streets without fear of the long-range artillery that has killed at least 30,000 people and reduced much of the city to rubble.

Suddenly, people were talking of a still more unimaginable prize, the possibility of an early end to the war all across Afghanistan that began when the Afghan Communist underground seized power in Kabul in a bloody coup in April 1978. The jumble of guerrilla factions that followed the collapse of Communist rule in 1992 by launching a civil war has been picked off one by one by Taleban.

SUMMIT: *Mideast Leaders Go to Washington*

Continued from Page 1

concrete enough to ensure the success of the Washington meeting. The official said that a pledge on nonviolence was a reasonable idea, but he saw little way to make it binding.

The Americans also hope that the two sides will agree to a framework for negotiations on the harder issues of the so-called "final status talks" on the future of Jerusalem. The tunnel entrance, opening into the Muslim quarter, was such a pyrotechnic symbolic issue because it seemed to the Palestinians to be about the Israelis aggressively asserting sovereignty to all of Jerusalem without taking Arab concerns into consideration.

American and Israeli officials said that the meetings on Tuesday would begin with Mr. Clinton meeting separately with Mr. Netanyahu and Mr. Arafat. The president will lay out the importance of the meeting, to them as well as to the United States, and present some suggestions. Mr. Clinton will not need to mention the meeting's importance to his own re-election campaign, officials say, because it will be obvious, and will create pressure on all sides.

Mr. Clinton might bring Mr. Netanyahu and Mr. Arafat together briefly in the morning, officials say, before sending them off to nearby Blair House to consult. Secretary of State Warren Christopher will keep in touch with the parties and meet with them in the afternoon. The Americans hope there can be a plenary session late Tuesday.

Diplomatically, however, there are advantages to a Washington site, officials said. Mr. Netanyahu and Mr. Arafat will benefit from being pulled out of the heat "of their own backyard," while they must also be at least somewhat "attentive of their host's requirements" for progress, which may also provide them "political cover for compromise."

■ Israeli Shooting Cited

Israeli commanders in the Gaza Strip were quoted on Monday as saying that indiscriminate shooting by Jewish settlers and Israeli soldiers ignited the bloodiest day of clashes in the strip last week, Reuters reported from Jerusalem.

The Israeli daily Ha'aretz said that during a tour of the Gaza settlements on Sunday, Infrastructure Minister Ariel Sharon was told by army commanders that shooting by settlers and Israeli soldiers had driven the situation out of control.

MIDEAST: *Arafat Needs a Concession or Two From Israel*

Continued from Page 1

Arafat, who after decades as a guerrilla leader has staked his credibility and prestige on making the peace process work.

"I think the most important thing he wants out of Tuesday's meeting is to see progress on the implementation of the Oslo agreement," said Khalil Shikaki, a political scientist who directs the Center for Palestine Research and Studies in the West Bank city of Nablus. "He wants to see the Israelis move on Hebron and all the other issues. He needs some sort of change on the ground.

"Without implementation, I think he will look very foolish."

Mr. Shikaki warned that if Mr. Arafat came back from Washington empty-handed, "the street will again feel frustrated and bitter, and it won't be long before we see the things we've been seeing for the last three days."

Ever since Mr. Arafat and Yitzhak Rabin, then the Israeli prime minister, sealed the Oslo peace accord with their landmark handshake on the White House lawn in September 1993, the Palestinian leader has walked a political tightrope.

In the past, the gravest threat to Mr. Arafat's leadership came from the Islamic extremist group Hamas, whose opposition to the peace accord culminated in a series of suicide bombings in Israel in February and March that claimed 59 lives.

Since then, Hamas has lost popularity among Palestinians, many of whom blame the group for inviting Israeli closures of Gaza and the West Bank that have kept tens of thousands of them from their jobs. Although the shunning of Hamas has eased one source of pressure on Mr. Arafat, the election of Mr. Netanyahu in May has added another.

While he has pledged to abide by the terms of the Oslo accord, Mr. Netanyahu has yet to follow through on Israel's obligation to withdraw its troops from Hebron. He has rejected any notion of a Palestinian state, ruled out negotiations over the future of Jerusalem and announced the expansion of Jewish settlements in the West Bank.

From the Palestinian perspective, the only concession Mr. Netanyahu has made is to meet with Mr. Arafat and shake his hand.

"With Netanyahu, everything begins and ends with a meeting," Mr. Arafat complained in an interview published Monday in the Israeli newspaper Yedioth Aharonoth.

"They have been reviewing the redeployment in Hebron for several months and they are prepared to continue this review for several more months and years," Mr. Arafat said. "But when it comes to anything that has to do with settlement, they learned everything with lightning-like speed."

Mr. Arafat spoke after he rejected an Israeli proposal for a meeting with Mr. Netanyahu at the Erez crossing from Israel into the Gaza Strip.

But Mr. Arafat has looked more favorably on the proposed Washington summit meeting, analysts say, because he is betting that Mr. Netanyahu will come under pressure from President Clinton to make a gesture to the Palestinians.

ZAIRE: *Migration Is Swamping Kinshasa*

Continued from Page 1

ficials say that even more han Lagos, which is famous or its violent crime, or Nairobi, with its huge, fetid slums, this central African capital strung out along the banks of the Congo River has become a living experiment n the consequences of unbridled growth.

"Today, Kinshasa, with ts 5 million inhabitants is lying of its own weight," aid Bernadin Mungul Diaka, a politician who was until recently the city's top fficial. "We are not governed, the city is bankrupt, nd most of our people live a ituation that can only be alled untenable."

Residents of Kinshasa, here 60 percent of working-age people are thought to e unemployed, commonly se a term that describes the ily survival routine of arly everyone here: Systeme D," or "debrouillrdise," a French word that eans resourcefulness.

For unpaid civil servants, hose salaries in any event e worth only the equivalent a dollar or two a month, at means abandoning their fices to wander the streets, lling whatever goods they n. Some trade on the aubrity of their offices, lling to the highest bidder erything from construcn permits and land titles to an bills of health for unpected buildings.

Others hustle any way they . from engaging in petty commerce across the river with Brazzaville, the capital of Congo, to trading Zaire's steadily shrinking national currency in one of the many open-air money markets.

A result, by day, is a city that bustles like an ant colony, but has none of the order. The once majestic broad boulevards of Kinshasa, carved out under Belgian colonial rule, are choked with small businesses, many housed in ship cargo containers whose walls have been cut to provide windows, and whose power, if any, is supplied from pirated connections that dangle from the municipal grid.

In Selembao, a huge neighborhood that becomes a sea of mud in the long rainy season, shouting hordes of teenage boys, hoping for pocket change during each day's rush hours, make a show of guiding battered cars and taxis through streets too narrow to allow two vehicles to pass each other in opposite directions.

When the traffic subsides, barefoot children kicking up clouds of dust attack the skeletal remains of an ancient pavement with crude hammers and chisels, selling what they manage to tear away from the ground to people building houses nearby.

Almost never out of earshot anywhere in the city, meanwhile, is the sound of worship: hundreds of churches of every variety house raucous revivals or solemn prayer meetings that provide the only hope for many for deliverance from a life that is otherwise insupportable.

With crime rampant, at night the streets, with their pollution-clouded air and eerie quiet, are abandoned by all but an occasional scavenger dressed in tatters. Block after block of what was the scene of intense activity only a few hours before are given over to emptiness.

Last year, a health crisis erupted when, depending upon whose version one believes, city officials either made off with funds budgeted for the chlorine used to purify the municipal water supply, or the money for that purpose simply ran out. A result was a surge in cholera and dysentery.

Doctors here say that the drama of that outbreak, which received international attention including emergency funds for chlorine donated from abroad, only served to obscure the tragedy of everyday life here.

"You name it — cholera, typhoid, tuberculosis, malaria — we have epidemics here all the time that never get any attention," said Richard Omombo, a doctor who runs a small clinic in the Livulu neighborhood, where Mrs. Meme and her family live.

"The hardest thing to watch is the toll on children, who are dying here at a very high rate."

INFO: *The Growing Threat of Cyberwarfare Has America Rethinking Its Defense*

Continued from Page 1

porate executives and private investigators say.

In the future, they fear, information warfare assaults could be made against commercial networks like the banking system or utilities in several states.

Yet there is a heated debate among experts in this emerging field about whether the kinds of catastrophic incidents cited in the National Defense University war game are imminent threats or worst-case nightmares.

"A couple of years ago, no one took information warfare seriously," said Howard Frank, director of the information technology office at the Defense Advanced Research Project Agency, or DARPA. "But the more you learn about it, the more concerned you become."

Others reply that the worst threats mentioned are mostly speculation. "Information warfare is a risk to our nation's economy and defense," said Martin Libicki, a senior fellow at the National Defense University. "But I believe we will find ways to cope with these attacks, adjust and shake them off, just as we do to natural disasters like hurricanes."

Experts on both sides of the debate do agree that the growing reliance on computer networks and telecommunications is making the nation increasingly vulnerable to "cyber attacks" on military war rooms, power plants, telephone networks, air traffic control centers and banks.

John Deutch, the director of Central Intelligence, told Congress in June that such assaults "could not only disrupt our daily lives, but also seriously jeopardize our national and economic security."

"The electron, in my view," Mr. Deutch warned, "is the ultimate precision-guided weapon."

Last July, President Bill Clinton created a Commission on Critical Infrastructure Protection to craft a coordinated policy to deal with the threat.

Within the government, information warfare tactics and intelligence are highly classified issues. But the CIA has recently created an Information Warfare Center. And the National Security Agency intends to set up an information warfare unit staffed by as many as 1,000 people, with both offensive and defensive expertise, as well as a 24-hour response team, according to a staff report by the Senate Permanent Subcommittee on Investigations, which was initiated by Senator Sam Nunn, Democrat of Georgia.

This budding warfare industry is an eclectic field indeed, ranging from computer scientists whose work is funded by the government to hackers-for-hire who specialize in theft, extortion and sabotage. In his Senate testimony, Mr. Deutch said the CIA had determined that cyber attacks are now "likely to be within the capabilities of a number of terrorist groups," including the Hezbollah in the Middle East.

The weapons of information warfare are mostly computer software, like destructive logic bombs and eavesdropping sniffers, or advanced electronic hardware, like a high-energy radio frequency device, known as a HERF gun.

In theory, at least, these weapons could cripple the computer systems that control everything from the electronic funds transfer systems of banks to electric utilities to battlefield tanks.

For the military, information warfare raises the prospect of a new deal for America's adversaries. Cyberwar units could sidestep or cripple conventional weaponry, undermining the advantage the United States holds.

"Even a third-tier country has access to first-class programmers, to state-of-the-art computer hardware and expertise in this area," said Barry Horton, principal deputy assistant secretary of defense, who oversees the Pentagon's information warfare operations. "There is a certain leveling of the playing field."

In the business world, the reported hacker activity to date is mostly stealing credit card numbers, vandalizing software or harassing Internet service companies.

Citibank got an alarming brush with the problem two years ago, when a Russian computer hacker tapped into the bank's funds transfer system, taking more than $10 million. Citibank will not discuss the case, but investigators say the bank recovered all but $400,000.

Major breakdowns caused by computer intruders have not yet occurred. But there is evidence that more sophisticated hackers are now at work. Science Applications International Corp., a defense contractor and technology security firm, surveyed more than 40 major corporations who confidentially reported that they lost an estimated $800 million due to computer break-ins last year, both in lost intellectual property and money.

Private investigators and bankers say they are aware of four banks, three in Europe and one in New York, that have made recent payments of roughly $100,000 each to hacker extortionists. The bankers and investigators would not name the banks, but the weapon used to blackmail the banks was a logic bomb — a software program that, when detonated, could cripple a bank's internal computer system.

Cellular Phones Called Safe for Pacemaker Users

Reuters

WASHINGTON — Cellular telephones are safe for wearers of cardiac pacemakers if used properly, a study group backed by the wireless-communications industry said Monday.

Wireless Technology Research said users should keep cell phones at least six inches (15 centimeters) from their pacemakers and, if the phones are turned on, not carry them in breast pockets.

It said it had found the phones to pose no threat to bystanders with pacemakers.

George Carlo, the panel's chairman, said the group had been formed to study the effect on pacemakers of radio transmissions from cellular phones after reports from Europe and Australia said the phones had caused the devices to speed up or slow down.

He said that although no cases of adverse health reactions had been reported, the study had been commissioned because of the "potential" health problem.

While the group was funded by the cellular phone industry, its scientists had been isolated from it and their work put under peer review, he said.

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INTERNATIONAL

'Free Lunch' Is Over as Costa Rica Slashes the Social Protection Net

By Larry Rohter
New York Times Service

SAN JOSE, Costa Rica — For nearly half a century, Costa Rica has had a reputation as the Switzerland of Central America. With a stable, democratic political system, the 3.5 million people of this country have grown accustomed to a standard of living that has made them the envy of Latin America, with benefits that include free education and health care.

But now that European-style welfare state is being dismantled by the son of the man who created it. Faced with huge deficits and a creaky government bureaucracy that at its peak accounted for one of every six jobs, President Jose Maria Figueres is slashing away at the traditional system of cradle-to-grave protections and warning his people of more austerity ahead.

"The people of Costa Rica must understand that, in the words of the only Milton Friedman phrase I ever use, there is no free lunch," said Leonardo Garnier, minister of planning and economic policy. "If I don't pay now, I have to pay later."

Since taking office two years ago, Mr. Figueres, a 41-year-old graduate of West Point, has trimmed the government payroll, undone the state's banking monopoly and shut down a government railroad. He has agreed to sell some state enterprises and to allow private investment in others. At the same time, his government has raised taxes, lowered tariffs and reformed a pension system once renowned for its generosity.

"It's not the same country anymore," said Victor Perez Mora, 54. A printer who worked for the National Lottery for 22 years until accepting a buyout offer in 1995, Mr. Mora now says he has to scrimp because the government has fallen behind on payment of his retirement benefits. "Costa Rica always had a certain mystique, but now that is gone," he said.

It began in 1948, when Jose Figueres, known as Don Pepe, led a brief rebellion that resulted in the abolition of the military and installation of democratic rule. Once in power, Mr. Figueres and the National Liberation Party established state monopolies in such areas as banking and utilities and set out to win the loyalty of voters by providing a network of social services with almost no fees.

In 1948, the government set out to win the loyalty of voters by providing social services with almost no fees. Officials say now they are acting to protect what is left.

The origins of the current crisis can be traced to the 1970s, when Costa Rica borrowed heavily abroad to support the social safety net, building up a foreign debt that has soared in this decade to more than $4 billion. The day of reckoning was postponed throughout the 1980s by more than $1 billion in aid from the United States, which was alarmed by the emergence of leftist, anti-American governments in neighboring Nicaragua and Panama.

With the Cold War's end, though, Costa Rica was largely left to fend for itself, and turned so heavily to borrowing on local markets that interest payments now swallow 30 percent of government revenue.

Compared with the rest of Latin America, living standards here are still at an enviable level, with an average life expectancy of 76 years, a literacy rate of 94 percent and a per capita income double that of neighboring countries. The United Nations' most recent Human Development Index puts Costa Rica ahead of Singapore and even above some West European countries, like Portugal.

But the current retrenchment has made Mr. Figueres Costa Rica's most unpopular president of modern times and led to accusations that he is betraying the principles of his father and their party.

According to a recent poll, only 12 percent of those surveyed think he is doing a "good or very good" job. About 54 percent considered his performance to be "poor or very poor."

In late August, violence erupted in the Caribbean port of Limon after the government announced a plan to allow private investment in the country's ports, airports and railroads. This would likely lead to layoffs and lost benefits. Three people were reported killed in the disturbances, while 78 people were hurt. Stores, warehouses and restaurants were looted.

Government workers, who have had to bear the brunt of the belt-tightening, have been especially vociferous in their complaints about Mr. Figueres. But it is the perceived weakening of the education and health systems that seems to alarm Costa Ricans most.

"When I was a child, there was abundance," said Grace Castillo, 37, who is trying to make a living running a small bakery after being laid off from her secretarial job. "At school, they gave us free milk, vaccinations, vitamins, even dental service. But now the idea of a truly free education has passed into history, and we parents pay not just for books, but even for the chalk."

At hospitals, the situation is much the same, with patients increasingly being told they must wait for months to see a specialist. Many people tell stories of having to go on their own to pharmacies to buy medicines and supplies that are no longer available in the hospitals treating them.

The government acknowledges that the social safety net is deteriorating. But officials say that the decline is not a result of their policies but of years of lavish spending, and that they are acting to prevent further erosion and to protect what is left. The international aid agencies and foreign economic analysts agree, saying the retrenchment was long overdue.

There are indications that the situation will get worse before it gets better. The 1997 budget, which is being considered by the Legislative Assembly, calls for cuts of up to 28 percent in spending by such ministries as those that deal with housing, health, culture and the environment.

"We don't think this plague is going to end any time soon," said Rigoberto Ulloa of the National Association of Public Employees, a union of government workers. "The government calls it the modernization of public services, but we consider it a way to fire workers and weaken public institutions."

Increasingly, those with money are turning to doctors in private practice, sending their children to private schools, and hiring private security guards for protection.

"The mechanisms of social integration are deteriorating, and the possibilities of social segregation are growing," said Carlos Sojo, a researcher at the Latin American Faculty of Social Sciences. "More and more, we have one system for those who can afford to pay, and another for those who cannot."

Scientology Goes on Trial As France Targets Cults

Compiled by Our Staff From Dispatches

LYON — Pressed by a government crackdown on religious cults and sects, a trial opened Monday in Lyon for a Church of Scientology leader accused in the suicide of a follower.

Twenty-three French members of the U.S.-based church are also being tried on unrelated charges of fraud and complicity. Prosecutors say they manipulated people to join the church and give money.

The trial, the first major one in France involving Scientology, is expected to last at least three days and to include testimony from nearly 30 witnesses. It was delayed for years, but Justice Minister Jacques Toubon recently intervened to speed up the proceedings.

The French government has been policing cults and sects since the deaths last December of 16 members of a doomsday cult in the French Alps.

The current case centers on the suicide of a Scientology member a day after Jean-Jacques Mazier, the French leader of the Church of Scientology, allegedly visited his home and asked for 30,000 francs ($6,000) for a "purification" treatment. The trial in Lyon aims to establish whether 31-year-old Patric Vic, who jumped out of a window on March 24, 1988, was brainwashed.

Mr. Vic's wife brought charges against the Scientology movement the following year, saying her husband, who was depressed, belonged to the Lyon Dianetic Center linked to the Church of Scientology. Mr. Mazier is charged with involuntary homicide.

Dr. Jean-Marie Abgrall, who will testify in the case, said the purification treatment in question was aimed at "facilitating the conditioning and manipulation of members by the Scientologists."

Church officials have rejected the charges and, in recent weeks, have stepped up charity efforts to boost their image in the community.

Among the 23 church members being tried is the Reverend Jean-Michel Brolles, a Roman Catholic priest and a former missionary.

Daniele Gounord, the national spokeswoman and former head of Scientology in France, is charged with being an accessory to fraud. *(AP/AFP)*



Robert Prats/Reuters

Daniele Gounord, the Scientology spokeswoman charged as an accessory to fraud, showing identification Monday at a Lyon courthouse.

TWA Families in Europe Unite for Aid on Disaster

Many Feel They Lack Facts on Flight 800

By Craig R. Whitney
New York Times Service

PARIS — Relatives of European victims of TWA Flight 800 expressed hope Monday that an international association they formed over the weekend would eventually succeed in obtaining from American and French authorities the truth about what caused the explosion that brought down the New York-Paris flight last July.

"All we have seen so far is that the authorities are hiding some things from us," said Michel Breistroff, a French citizen who is vice president of the new association, Victims of Flight 800.

His remark reflected a suspicion widespread among relatives of the scores of French and other European victims of the disaster. Mr. Breistroff's 25-year-old son, also named Michel, was among the 230 who died when the plane exploded July 17.

Mr. Breistroff and about 170 other relatives and friends of the victims met Saturday with the chairman of the U.S. National Transportation Safety Board, Robert Francis, who assured them that as soon as American authorities knew what brought down the 747 jumbo jet, they would reveal the information.

U.S. investigators say they are still not sure whether the accident was caused by mechanical failure, a ground-to-air missile, or a bomb, and said so here, disappointing those who had hoped to learn something more definite.

Among the things that European families felt had been kept from them, Mr. Breistroff explained, were the list of personal effects identified as belonging to their relatives who died in the crash, and copies of the American medical examiners' reports that identified their bodies. U.S. officials distributed copies of the list Saturday and promised to make the medical reports available soon, Mr. Breistroff said.

Jose Cremades, an employee of the Council of Europe in Strasbourg, who lost his 15-year-old son in the crash and is the president of the newly formed association, said that TWA had been invited and had encouraged the formation of the group but had declined to attend the meeting that set it up.

He said that the association, similar to one formed by relatives of victims of the crash of Pan American Flight 103 in Lockerbie, Scotland, in December 1988, would pursue ways of tightening air security as well as eventual compensation for the wrongful deaths of the victims.

His brother, Dario, who lives in the United States and is an American citizen, is the only U.S. officer of the association so far, Mr. Cremades said. "Most of the American families don't even know about it yet," he explained, adding that the association would soon have a web site on the Internet. Its electronic mail address is: flight800lva.net.

Lee Kreindler, a New York lawyer who said he had helped 225 families of Lockerbie victims to win a $500 million settlement from Pan American's insurers and others, was among several U.S. attorneys who came to France this past weekend to try and recruit clients from the TWA group. On Monday, he said he had signed up a Parisian client.

He added: "You can only recover a fraction of the damages in France of what you can get in the United States. This will be a very significant litigation, and the consequences will be enormous."

Mr. Kreindler said his own investigation so far led him to believe that mechanical failure was the most likely cause of the crash. If that was found to be the case, then it could lead to huge damage claims against the airline or Boeing, builder of the 747, he said.

75 Colombian Rebels Surrender to Government

Reuters

BOGOTA — At least 75 leftist guerrillas, including a rebel chieftain linked to a peasant massacre, laid down their arms Monday and surrendered to the authorities, officials said.

The guerrilla leader, David Mesa Pena, demobilized along with 50 of his comrades from the Maoist People's Liberation Army, the country's third-largest guerrilla force, in northwestern Antioquia Province.

Another 24 rebels of the Revolutionary Armed Forces of Colombia, Colombia's oldest and largest rebel group, handed themselves over in the banana-growing region of Uraba, also in Antioquia.

There was confusion over the number of rebels who turned themselves in, with reporters at the scene initially referring to the handover of more than 100 guerrilla fighters.

Authorities confirmed a total of 75, however. The provincial governor, Alvaro Uribe, hailed the handovers and said more were expected to occur later in the week.

The province has been the scene of some of the most violent clashes and heaviest guerrilla losses since the rebels unleashed their bloodiest offensive in decades one month ago.

In fighting 10 days ago, Mr. Uribe said at least 60 guerrillas had been killed. Two days earlier, the military said it had killed 25 rebels.

A defense attaché at one embassy said a series of factors probably prompted the surrender, but doubted it was a sign of widespread demoralization following recent heavy casualties.

Political analysts have highlighted internal divisions in the Maoist group, thought to number about 1,000 fighters, since the mainstream laid down arms in 1990. Monday's surrender is the second major blow to the People's Liberation Army ranks since 50 other rebels laid down their weapons in July.

Mr. Mesa Pena, alias Gonzalo, has been linked in military intelligence reports to scores of killings, including the massacre of 16 peasants in Uraba in May. He is also said to have headed a campaign to kill former members of the group who surrendered in 1990.

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Next Job in Bosnia

The peacekeeping force that the United States joined in Bosnia is coming up on the end of its year's lease, and there is no denying that within its assigned framework it has been a success. Recall the warnings of casualties and quagmire when the Clinton administration set it up. None of that materialized. Instead, the force has seen to the respect of the military terms of the Dayton peace accords and in general to the limiting of violence, alleviation of civilian misery and prevention of a wider war. Its NATO sponsors insisted that it be confined to a military mission and not licensed as a police force to enforce Dayton's political provisions. This hurt Bosnia. But the peacekeepers cannot be faulted for failing to accomplish tasks that their government masters ruled out.

Now the clock is running, and a decision looms on whether and with what to replace the peacekeeping force that is about to leave on the schedule that an election-bound Bill Clinton pledged.

At one time, Bosnian elections (which were held on Sept. 14) were viewed as a likely exit strategy: an international responsibility would be handed off to a representative democratic Bosnian government. But in broken Bosnia this was always a dream. The reality is that the country needs an international presence to impart some stability for a further period while the Bosnians seek their uncertain destiny. No NATO country has much enthusiasm for the job. But almost all NATO countries, plus Russia and others, seem ready to consider participation in a revised follow-on force in which the United States also takes a part.

Such a force should be much smaller than the present one, but one no less well equipped to deter provocative attack and to defend its members. Its mission must be extended toward facilitating the return of refugees, maintaining the calm that can nourish political and economic regeneration, and enabling the apprehension of war criminals. The Russians, who worked well with NATO in the expiring round of Bosnia peacekeeping, may in a subsequent round wish to increase not only their contribution of forces but their role in command. A change of this order presumably lies in the range of cooperative security projects that the United States has been discussing with Russia. Bosnia peacekeeping was never just about Bosnia.

— THE WASHINGTON POST.

Diplomacy's Turn

Given Benjamin Netanyahu's uneasy relationship with the Clinton administration, traveling to Washington this week was probably not the Israeli prime minister's preferred method of dealing with the crisis in Israel, Gaza and the West Bank. That he agreed to join Yasser Arafat, the Palestinian leader, King Hussein of Jordan and possibly President Hosni Mubarak of Egypt in Washington suggests that he appreciates the need for intense diplomacy and some flexibility to save a tattered peace.

The deadly confrontations between Israeli forces and Palestinian police gave way to a tense truce over the weekend, but passions continue to run high. New fighting could easily resume if the political deadlock is not eased.

Bill Clinton will be accused of playing politics, but America's intermediary role is not free of risk, and any campaign gains will be incidental. He exercised responsible American leadership by offering his help to rescue the Middle East peace effort. No other country has the credibility and authority in the region to play a mediating role.

While Mr. Netanyahu and Mr. Arafat have been unyielding in their public statements about the issues that ignited last week's violence, both men repeatedly reaffirmed their desire to salvage the peace effort. The key to this week's discussions is to draw the two leaders away from assigning blame for the rioting and get them talking about the broader issues that divide them.

Surely there must be a face-saving way for both sides to resolve the problem of the archaeological tunnel in Jerusalem that Israel resumed work on last week. The tunnel may have been the issue that provoked the fighting, but it should now be treated as a negotiable detail, not a matter of principle.

The more important issue growing out of the crisis is how Israel and the Palestinians can recover a measure of mutual trust about the role of their armed forces. Mr. Netanyahu is right to be concerned that Palestinian police, armed by Israel to provide security in Palestinian-controlled areas of the West Bank and Gaza, turned their guns against Israeli soldiers when the rioting began. Israel used helicopter gunships in the towns it turned over to Palestinian control under the peace accords.

Both sides need to come away from Washington assured that firefights like last week's will not happen again. Some understanding on how Israel intends to thin out its military presence in the West Bank city of Hebron should also be worked out.

The agreement to come to Washington is a good sign. Now Mr. Netanyahu and Mr. Arafat must make something of the opportunity. It is not too late to use this crisis as a springboard to peace.

— THE NEW YORK TIMES.

Shut the School Down

Americans can now read for themselves some of the noxious lessons that the United States Army taught to thousands of Latin American military and police officers at the School of the Americas during the 1980s. A training manual recently released by the Pentagon recommended interrogation techniques like torture, execution, blackmail and arresting the relatives of those being questioned. Such practices, which some of the school's graduates enthusiastically applied once they returned home, violate basic human rights and the U.S. Army's own rules of procedure. They also defy the professed goals of American foreign policy and foreign military training programs.

Although the training manual was taken out of use in 1991 and the school's curriculum was modified to include some instruction in human rights standards, the school does little to advance American interests, and should be closed down.

The School of the Americas was established in 1946 with the ostensible aim of improving ties with Latin American militaries and educating them in the virtues of democratic civilian control over the armed forces. If those lessons in democracy were ever actually offered, they could not have made the same impression as the repressive practices fancied by the school and eventually outlined in the manual. A long roster of graduates returned home to become military dictators or armed silencers of democratic debate.

Among its roughly 60,000 graduates, the school produced several of Latin America's most notorious strongmen of the 1970s and 1980s, including Panama's drug-dealing dictator, Manuel Noriega, and Roberto D'Aubuisson, who organized many of El Salvador's death squads.

With the Cold War, the school's emphasis shifted to counterinsurgency against leftist guerrillas. By the 1960s, instruction in interrogation techniques and psychological warfare became regular fare. The explicit recommendations of torture and other abusive interrogation methods worked its way into standard lesson plans before being codified in the training manual in 1987.

Graduates of the school while these lessons were taught included 19 Salvadorans linked to the murders of six Jesuit priests, six Peruvian officers involved in the killings of nine students and a college professor in 1992, and Colonel Julio Roberto Alpírez of Guatemala, who covered up the murder of an American innkeeper and condoned the killing of a captive guerrilla married to an American lawyer.

The newly released manual recalls a training manual that the CIA distributed to the Nicaraguan contras in the early 1980s that recommended kidnappings, assassinations, blackmail and the hiring of professional criminals. The Reagan administration quickly disowned that booklet when its contents were disclosed. Yet the School of the Americas continued to advocate similar methods for another decade. An institution so clearly out of tune with American values and so stubbornly immune to reform should be shut down without further delay.

— THE NEW YORK TIMES.

Back to the Path of Negotiation and Respect

By Anthony Lewis

NEW YORK — Israel can always crush the Palestinians militarily. It expelled the Palestine Liberation Organization from Lebanon, it defeated the intifada, and it has overwhelming firepower today. But relying on force without end proved to exact a high price.

It obstructed the new possibilities for relations with other states of the Middle East. It discouraged economic growth, because investors want calm. And it put on individual Israelis, for many years of their lives, the heavy burden of policing another people.

Those considerations led Yitzhak Rabin, at the end of his life, to make peace with the PLO and Yasser Arafat. It was not a sentimental decision, as Mr. Rabin was not a sentimental man. It was a practical judgment of what was good for Israel. He decided that the uncertainties of peace were better than the sure costs of endless conflict.

The talks hosted by President Bill Clinton this week may well decide whether Israel stays on that new path. For the violent events of the last week have forced Israel's new prime minister, Benjamin Netanyahu, to make the choice that he has evidently hoped to fudge: the choice between the entanglements of peace and the old way of Israel acting alone.

It is in those terms that Mr. Netanyahu's decision to open the new entrance to an archaeological tunnel in Jerusalem has to be understood. In the abstract there was nothing wrong with doing so. The tunnel did not impinge on Muslim holy ground. But the symbol of the opening mattered a lot, and Mr. Netanyahu well knew that it did.

That is why he had it done at night, under armed guard — because he knew that Palestinians would resent the failure to consult them over an agitated issue. He went ahead unilaterally, as he himself said after the violence started, because the opening "expresses our sovereignty over Jerusalem."

To Palestinians, the gate decision was one more sign that the new government of Israel has contempt for their feelings. Hershel Shanks, editor of Biblical Archaeology Review, caught it well when he wrote *(IHT Opinion, Sept. 30)* that the decision could only be seen "as part of a plan to humiliate the Palestinians and teach them who is boss."

"Humiliate" may seem a strong word, but it is exactly the one Palestinians have used in recent months to describe how they felt.

They pointed to the Netanyahu government's decision to expand settlements, its failure to go ahead with a withdrawal of forces from most of Hebron that a signed agreement required six months ago, its delay in meeting Palestinian negotiators.

Then there have been incidents. A bulldozer was lifted by crane into the Old City of Jerusalem to knock down a day care center for the disabled that had been rebuilt in the Muslim Quarter without, Israel said, a proper building permit. Mr. Arafat was not allowed to fly to an appointment in his helicopter.

That pattern suggests that what Mr. Netanyahu had in mind was a peace in which Palestinians had only a shred of authority over their own land — and a shred of dignity. But such a policy does not fit the logic of Oslo and the Israeli-Palestinian agreements that followed.

Under those agreements, the Palestinian Authority is responsible for maintaining security, and all political sides in Israel want that to be done. But if the Authority and Mr. Arafat have no progress to show their constituents — if they are treated with contempt — Palestinians will move toward Hamas and other extremists.

It is difficult for Mr. Netanyahu to accept the new path for Israel, with its requirements of negotiation and respect for the Palestinians. His political life, and his Likud Party's, have been built on the idea of a Fortress Israel that makes its decisions unilaterally.

But reality has passed that image. Israel has a prosperous economy now, with a booming high-tech sector. Intel will not want to build more plants in a Fortress Israel. And I believe that Israelis, for all their understandable fear and pain at last week's violence, will not want to give up the hope raised by Oslo if they understand the choice.

The question is simple. Are these two peoples ready to accept that both must live, in self-government and self-respect, on adjoining small pieces of territory? Mr. Arafat finally did, at Oslo. It is Mr. Netanyahu's time to choose.

The New York Times.

Only Israel's Hard-Liners Can Reach a Secure Peace

By William Safire

WASHINGTON — "East Jerusalem is our capital!" cries Yasser Arafat, seizing on the opening of a long-used tourist tunnel to inflame Palestinians and to trigger an outburst of open warfare in Israel.

Just as the challenge to Israeli sovereignty over its undivided capital was the essence of this summer's election, last week's assault-rifle intifada was the Arab escalation to violence in the battle for Jerusalem.

Palestinians were given to believe by their leaders that under Shimon Peres the peace process would inexorably lead to an independent state on the West Bank, with Israeli settlers as guests of the Arabs until ejected, and with Jerusalem to be "shared" as the Palestinian capital. But the Jews of Israel overwhelmingly voted "no" to such an insecure peace.

That dashing of unreal expectations of Arabs caused frustration in the street and panic in the Palestinian Authority. The incitements to riot that led to the killings of the past week were Mr. Arafat's attempt to mobilize world pressure to reverse the verdict of Israel's democratic election.

Was another entrance to a long-opened tourist tunnel — in no way encroaching on Muslim holy places — a mistake? Only in this sense: the ill-timed move gave Mr. Arafat the pretext he needed to ignite a bloody uprising. It was surely no casus belli — but a taste of war was what Mr. Arafat ordered.

Whipped up by his propaganda machine, gangs of excitable youths heaved stones at Israeli soldiers, leading to the armed response that such violence was expected to elicit. But this time the soldiers' rubber-bullet reaction was met with fierce Palestinian firepower from some of the guns placed in the hands of 50,000 Palestinians by a too trusting Shimon Peres.

Who benefited from the exchange of fire? Mr. Arafat, of course, who showed that he was able to stop the warfare on command. Locally, his armed forces, having killed 14 Israeli soldiers, are now heroes to the rioters they had first supported.

Israeli opinion remains split. Abroad, Palestinian apologists have marshaled diplomatic forces — with the Clinton ambassador refraining from a veto of a one-sided UN resolution — to lean on Israel to get back on the dolorous road toward dividing Jerusalem.

In America, as Mr. Arafat anticipated, the blame-Likud crowd is out in full cry. On one television program, the Arab view was presented by Zbigniew Brzezinski, who accused Israel of "deliberate provocation," while the other guest was the man who destabilized the previous Likud government, James Baker, calling for Israel to surrender to Mr. Arafat's tunnel demand.

Benjamin Netanyahu made clear on Sunday his conviction that appeasement would escalate the violence. The tunnel entrance is a phony issue, a tragic sacrifice of lives in Mr. Arafat's deliberate manipulation of emotion.

A more immediate concern now is Hebron, the town in which no killing occurred because no armed Palestinian police are yet present.

Trusting the safety of the tiny Jewish settlement in Abraham's birthplace to a Palestinian force that just demonstrated its unwillingness to stop rioters — indeed, in many cases the opposite — would risk massacre. The price of last week's abuse of Palestinian police power will be an amendment to the Oslo agreement to protect the Jews of Hebron.

But what Mr. Arafat wants is not so much peace as his "share" of Jerusalem. By dangling that false hope to sustain nationalist fervor, he guarantees Arab frustration, because no combination of international pressure and internal division is going to force Israel to satisfy that demand.

This week, the United States will provide the venue to pressure Mr. Netanyahu to adopt the policy he ran against. When he does not, Israel's new leader can expect to be denounced for intransigence by the apostles of process.

He should let Mr. Arafat, after his abuse of Israeli-provided weaponry, re-engage, but with no reward for violence. He should proceed with planned easing of border closures and settlement thickening. He should thank Bill Clinton for his good offices and thank Bob Dole for voting to affirm Israeli sovereignty by moving the U.S. Embassy to Jerusalem.

Only Israel's hard-liners can secure a peace secure enough to last. Only Arab realists can disabuse Palestinians of the false hope of dividing Israel's capital.

The New York Times.

'Patriotic' Outbursts Don't Serve the Interests of Hong Kong

By Philip Bowring

HONG KONG — The accidental death last week of a well known Hong Kong activist in the seas off the Diaoyu (Senkaku) Islands has given poignancy to the emotion being generated over those uninhabitable rocks in the East China Sea, controlled by Japan but claimed by China. It has also emphasized the unpredictability of the consequences of appeals to Chinese nationalism.

Eagerly rising to the bait proffered by a few right-wing Japanese who erected a light on one of the rocks, thousands took to the streets of Hong Kong, and leaders in Beijing have been urged to take firm action to assert China's "historic" claims to the rocks. Chinese people everywhere are urged to oppose Japanese "aggression."

Perhaps all this can be dismissed as a lot of noisy fuss, like an outburst in the early 1970s when the United States returned the islands to Japan, that will die down. But this is an issue that may never finally go away, as neither side is likely to budge. It has acquired such symbolic significance that joint exploration of the adjacent seabed may be impossible.

Japan has possession and perhaps a slight edge in its historical claim. But China has geography — the rocks are on the Chinese continental shelf and are separated from the rest of the Ryukyu group by the Okinawa trench.

Nationalist fervor has unpredictable dynamics, particularly if some of the banner wavers have motives different from those they publicly espouse.

Presidents Jiang Zemin of China and Lee Teng-hui of Taiwan have been least keen on seeing the issue raised. Mr. Jiang knows that there is nothing China can do, even were it inclined to use force against Japan in the way it treated the Vietnamese in the South China Sea. Japan has a superior navy.

The issue is upsetting to Japanese (and other) investors, at a time when China is trying to attract investment.

Worst of all for Mr. Jiang, this issue could be an excuse for "patriotic" demonstrations that could turn into something threatening to the leadership.

Anti-authority movements in China have a history of starting off disguised in impeccable nationalistic clothes.

For Lee Teng-hui, the issue has been blown out of proportion by the opposition New Party, the conservative, pro-unification, mainlander-dominated breakaway from the Kuomintang. The party is anxious to emphasize its Chinese identity and portray Mr. Lee as a Japan-sympathizer.

Mr. Lee's main constituency is among Taiwanese who give priority to Taiwanese identity. They care about their fishermen in the disputed areas but less about broader issues of Chinese nationalism.

In Hong Kong, mass rallies have been initiated primarily by pro-democracy groups anxious to demonstrate their patriotism in the face of Beijing's assumptions that those who do not back its plans for the territory are "unpatriotic."

Some of the leaders do have nationalist credentials going back to the 1970s Diaoyu protests, which coincided with a patriotic Chinese language movement aimed against the colonial authorities. Today there is also a genuine desire among many to identify more strongly with China as the 1997 handover approaches.

Hong Kong's Diaoyu activism also reflects frustrations over lack of control over its own destiny. Its elected legislature is threatened with dissolution next year. Constraints on domestic political activity are on the rise, and criticism of China by public figures is becoming increasingly rare. Diaoyu is thus a safe and patriotic outlet for idealists and opportunists.

The resort to patriotism has dangers for Hong Kong.

It is a small step from stirring up memories of Japanese imperialism to attacking the historical relics of British imperialism. For many mainlanders, Hong Kong is living proof of lack of patriotism. Its people have prospered through accommodation with the colonialists and now wish, after 1997, to keep foreign-derived privileges (including passports) and remain distinct from the motherland.

Patriotism is a weapon which in future will be used by mainland interests to undermine Hong Kong's autonomy and use its wealth for "patriotic" purposes elsewhere in China.

Hong Kong will need international support and sympathy as it attempts to maintain post-1997 autonomy, including support from the Japanese. Taking to the streets in this way will not only dismay the Japanese, it will give the wider world an image of a politicized and nationalistic Hong Kong rather than of a neutral and cosmopolitan international city. The flames of nationalism are easily lit in this region, but nothing is more dangerous for a trade-dependent city-state.

In the Beijing lexicon, "patriotism" is a euphemism for loyalty to the party, the leadership and the official line.

International Herald Tribune.

Who Is Against Chemical Arms?

By Barbara Hatch Rosenberg

PURCHASE, New York — The fear of chemical weapons during the Gulf War accelerated the completion of the Chemical Weapons Convention. Since then, we have learned that many Gulf veterans now suffering from severe health problems were exposed to low levels of toxic chemicals during the destruction of parts of Iraq's substantial chemical arsenal.

More than 25 countries are now believed to be developing or stockpiling chemical weapons. Several terrorist groups have recently tried to acquire or succeeded in acquiring them. Experts agree that the threat of chemical weapons has never been greater.

Yet the U.S. Senate has shelved the Chemical Weapons Convention, the global norm prohibiting chemical weapons, signed by 161 countries after 20 years of negotiation. This action places the United States, one of the two avowed possessors of chemical weapons, outside the nearly universal consensus behind the norm.

The convention is designed to isolate nations that are determined to retain chemical weapons, and to deter acquisition of chemical weapons by other nations. Opponents like to criticize the convention for not doing more, but no one has proposed a better vehicle for international action against a threat that cannot be controlled by any one nation alone.

The convention is just one element, albeit a key one, in a complex strategy including national intelligence and potential counterforce, legitimized by the international norm that the convention upholds.

Verification can never be perfect, but under the convention there will always be uncertainty in the mind of a potential proliferator as to whether a violation would be detected. This will deter some and force greater difficulty, expense and risk on those determined to violate the norm.

Not every suspected proliferator will ratify the convention. But if the United States does so, only a handful will hang back, and they will be isolated, increasingly condemned by the rest of the world. If they continue to defy the "global norm" embodied in the convention, the UN Security Council will have a ready-made basis for joint action when the need arises.

It is true that terrorists could produce enough toxic chemicals in a small laboratory to do significant damage. (Not as much damage, though, as a large facility, such as the one Libya is building, could do.) But small-scale activity may nonetheless be detectable.

The Japanese police had evidence of toxic emissions from the Aum Shinrikyo compound, but did nothing because the activity was not illegal. The Japanese government could also have tracked purchases of chemical precursors, but did not. The manufacture of chemical weapons was made a crime only after the disastrous episode in the Tokyo subway.

The convention would require all its parties to pass such legislation, making terrorism more difficult. The more countries with such laws, the safer we all will be.

Responsibility for the Senate's failure to act is shared by many. The far right, which lobbied hard, mistrusts anything but military might and a Fortress America opposition to multilateral action. The Clinton administration is perhaps most to blame, for the consistently low priority it has placed, despite its nonproliferation rhetoric, on stemming the rising flood of sophisticated non-nuclear weapons throughout the world.

Experience shows that it is excruciatingly difficult to resolve international problems like the threat of chemical weapons. They inevitably have to be approached incrementally. The Chemical Weapons Convention is not the whole answer, but to reject partial progress as imperfect is to reject any progress.

The writer, a professor at the State University of New York, is director of the Chemical and Biological Weapons Verification Program of the Federation of American Scientists. She contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Longer Tails

LONDON — There has long been an agitation against docking as applied to the Schipperke, a Belgian variety of dog. At a meeting of the sub-committee of the Kennel Club it was decided to recommend an alteration, in the rules allowing a stump of two inches to be retained as a tail without the animal being rendered liable to disqualification. Verily two inches is better than no tail.

1921: Japan Pressed

TOKIO — Japanese statesmen and politicians were not entirely unprepared for the move made by President Harding of the United States to put an end to the fiction of "The Open Door" in the Far East and make it a reality. This stand created almost as much consternation among leaders of the Japanese government as did the suggestion of the American President that all of the leading nations of the world gather around the council table and approach the problem of armaments and the settlement of the bitter political and economic fight which Japan has fomented on the Asiatic mainland with scant interference from Occidental nations.

1946: Nazis Sentenced

NUREMBERG — The International Military Tribunal sentenced twelve of Nazidom's surviving leaders today [Oct. 1], including Reichsmarshal Hermann Wilhelm Goering, to death by hanging for having committed aggressive war and associated crimes. It confined seven others to imprisonment ranging from ten years to life. The defendants remained for the most part motionless. Goering, still impeccable in his dove-gray suit, was fully composed, his tight lips slightly mocking.

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OPINION/LETTERS

Politicians Fear a Tumble Down the Slippery Slope

By William Raspberry

WASHINGTON — I sometimes think that the reason we Americans find ourselves in so many ideological disputes, dilemmas and quandaries is that our leaders have lost their tolerance for uncertainty. They cannot take a position on issues of the gravest importance because they don't know the answer to: "And what next?" They live in quaking fear of the slippery slope.

The thought occurred to me as I followed the debate over same-sex marriage, a vexatious dispute brought on by the prospect that the Hawaii Supreme Court might rule that a state ban on gay marriage violates the state's law against sex discrimination.

A lot of people oppose same-sex marriage on religious grounds, which, of course, is a matter for church synods and conventions and conferences to work out. But what is the government's interest in opposing homosexual unions?

Indeed, couldn't it be argued that the government — the people — has an interest in providing a means for individuals to formalize their commitments to each other? Isn't one of our complaints about homosexuality (particularly among men) the fact that so many homosexuals seem to be promiscuous? Wouldn't it make sense to encourage the idea that gays and lesbians, no less than heterosexuals, *should anticipate* that in the normal course of things they will find their life mates? And how better to do that than by sealing the relationships with the appropriate civil, religious and social rituals?

Most of us might reach just such a conclusion but for the "what next" conundrum. Sure, it might be O.K. for some gay couples I could think of, but what if they want to adopt children? What if a bisexual sues for the right to have a husband and a wife? Once you approve any form other than marriages between one man and one woman, aren't you on the slippery slope to God knows what?

Maybe an even better example of what I'm talking about is the recent controversy over partial-birth abortion. Pro-choice leaders defended the late-pregnancy practice as both extremely rare and virtually always for medical necessity or extreme fetal abnormality. Then it started to seep out that nobody really knows how rare the procedure is — and that, in a good many cases, it is used as a late-term birth control device, often for teenagers.

Not to get needlessly graphic, but partial-birth abortion — which Congress banned and which ban President Bill Clinton vetoed — describes the process by which the head of the fetus is cut or punctured and its contents drawn out so the head can be pulled through the cervix. The question is why even pro-choice advocates couldn't bring themselves to say that such a procedure ought to be reserved for life-threatening situations, not for elective abortions?

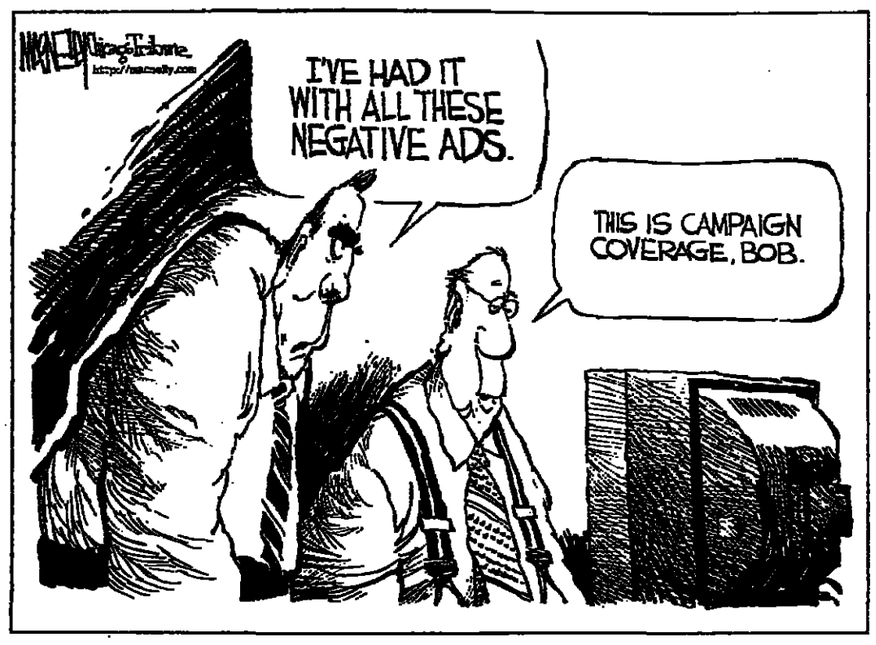
The answer is the slippery slope. Admit squeamishness over partial-birth abortion, and the anti-abortion crowd will show you some pictures of earlier abortions in which the "fetal tissue" looks unsettlingly babylike. If you acknowledge that 20 weeks is too late, how can you defend abortion at 19 weeks or 14 or nine or one?

The National Rifle Association has faced a similar problem. It defends your right to keep and bear Uzis and similar automatic weapons ostensibly because of the impossibility of defining "automatic" but actually because of the "what next" dilemma. If NRA members admit the government *might reasonably ban those* weapons unsuited for hunting but perfect for drive-by shootings, don't they find themselves on a slippery slope that could cut the heart out of their interpretation of the Second Amendment?

I think these things are problems for leaders and for the organized advocates. Most of us are reconciled to seeing only as far as the available light permits us to see, knowing that when the light gets better, we might well change our minds about what's out there. The insistence upon eternal certainties regarding matters of which we know very little can make some people cling to positions well beyond their logical defensibility. Can *that* be the "foolish consistency" Emerson deplored?

If so, it is a hobgoblin that preys mainly on the minds of leaders. The rest of us understand that life is a slippery slope.

The Washington Post.



LETTERS TO THE EDITOR

Burma and Algeria

Regarding "Burma Sanctions" (Editorial, Sept. 12):

We should invoke sanctions against Burma's military regime, which committed the egregious error of disregarding the 1990 elections won by the democratic opposition. Elections reflecting the will of the people should be respected both in the country and internationally.

However, in Algeria in late 1991, the fundamentalist opposition scored an electoral victory, which Algeria's conservative government disregarded with just as much hubris as the Burmese regime. France — the Western power most concerned with this unfortunate turn — sided strongly with the Algerian government's position. Algeria's flagrant and undemocratic contempt for the elections has led to savagery and bitterness throughout the country.

Calmer minds have pointed out that extremist groups tend to move toward the center once they come to power. It is almost certain that this would have happened in Algeria. But even if it did not happen, or if it took a long time to do so, the results could hardly have been more devastating.

EDWARD RAPP.
Courtemaux, France.

Tourism's Ravages

Regarding "Work to Stop Tourism From Spoiling the World's Finest Sites" (Opinion, Sept. 13) by the Prince of Wales:

Prince Charles makes valid points concerning "insensitive development." Horrific examples abound of thoughtless and greedy construction with short-term profits in mind. The Cote d'Azur is certainly an illustration of this.

In most cases, however, much of this new construction is not related to tourism but to general housing and business development.

This is not to exonerate the tourism industry. Prince Charles is quite right in criticizing hotel development that took place in many parts of the world from the 1960s up to the early '80s. A number of resorts throughout the world are nothing but garbage pits today as a result of short-term greed and lack of planning by investors.

I would like, however, to point out a tourism organization that has and continues to address the concerns of sustainable tourism. The Pacific Asia Travel Association, or PATA, founded 45 years ago, believes that the present and future success of the travel industry depends on environmental and cultural preservation.

G. A. SEMONE.
Monte Carlo.

I am the president of a group that has been a pioneer in the area of water and energy conservation for some 10 years. In the past three years we have taken a special interest in areas with a critical water shortage and high-density tourism.

We have found that most countries do not want to admit to a "water problem," as it may scare tourists away.

PETER J. BLACKMORE.
Calpe, Spain.

Late-Term Abortion

Regarding "Late-Term Abortions: Emotions Obscure Facts" (Sept. 18):

What is really at issue — no matter how many or how few such "procedures" actually take place — is that it is criminal to approve a medical intervention that is distinguished from infanticide only by inches.

JAMES SWETNAM.
Rome.

Correction

In "Chemical Weapons" (Letter, Sept. 25) by Adolf von Wagner, the last sentence should have read: "There is no reason to distrust the convention and the advice not to ratify it is simply wrong."

On Women's Hit List: Men and Republicans

By Maureen Dowd

WASHINGTON — Despite the best efforts of linguists, therapists and anthropologists, men and women are still in a muddle. Women are feeling more independent, but they're still feeling wronged. They're everywhere in the workplace but still want to wash that man right out of their hair.

Perhaps it comes as no surprise — after feminism, after the men's movements, after successive Newsweek covers on "Testosterone" and "Adultery" — that women have wound up in a tangle of independence and dependence, *not going gently into the* millennium.

With improvements in communication between the sexes, women are able to talk more freely — about revenge, manipulation, deception, destruction, even mutilation.

The movie "The First Wives Club," about a trio of wives who turn the tables on their wormlike husbands, has struck such a chord that it will be on the cover of this week's Time, with the headline "Sweet Revenge."

Revenge animates Claire Bloom's new memoir about her marriage to Philip Roth. The actress paints the author as a dirt sandwich who harbored "a deep *and irrepressible rage*" toward women. And Eileen McGann let loose a Hitchcock fantasy about her wayward husband, Dick Morris, in Newsweek: "Sometimes I think about dismembering him."

The fact that women still think men will slither away at the slightest provocation is confirmed by the brisk sales of "The Rules." It almost duplicates the 1966 bible, "How to Catch and Hold a Man."

"Men are attracted to bright, shiny objects," that book said, advising lots of jewelry. "The Rules" coaches that even if you are the head of your own company, "when you're with a man you like, be quiet and mysterious, act ladylike, cross your legs and smile." Also, "wear black sheer pantyhose and hike up your skirt to entice the opposite sex!"

Women have played a key role in bringing the swaggering Republican Party to its knees. Women of every age group, from soccer moms to Medicare grandmas, recoiled at what Newt Gingrich and his gang tried to do in 1995, feeling the cuts were too cruel. Many were also appalled at Bob Dole's tin ear on tobacco and kids, and his bashing of the Family and Medical Leave Act.

"Women are running around breathlessly, they can't keep up with their lives," said Ruth Mandel, head of the Eagleton Institute of Politics at Rutgers University. "Anything that adds to the sense that they are not being understood is unacceptable."

Celinda Lake, a Democratic pollster, says she sees a reverse in the trend of men leading women *on politics. Women are more in*terested in the issues than men are and are making up their minds first, she says, leaving the men to come around later.

Many women, in interviews with reporters and focus groups, note in the harsh politics of Newt Gingrich and Bob Dole an echo of the harsh way they left their first wives. Like the discarded wives in "The First Wives Club," Jackie Gingrich and Phyllis Dole struggled to get their husbands started on successful careers before being dumped for younger models. Jackie helped get Newt out of debt and put him through college while raising their two daughters. She has said it came as "a *complete surprise*" when he came to her hospital room, when she was recovering from cancer surgery, to talk divorce.

Phyllis Dole, an occupational therapist who met Bob Dole at the hospital where he recovered after the war, worked to get him through college and law school and even wrote down his answers for him during his bar exam. As the years went by, Bob Dole neglected his wife and daughter and moved into the basement. Then he abruptly announced, "I want out."

The first Mrs. Dole told Mirabella magazine that the experience still haunts her. "I could have been just as much to blame for the problem as he was. That was my biggest question: What did I do wrong?"

If the Republicans are dismembered in November, they'll have to ask themselves the same question.

The New York Times.

MEANWHILE

While everyone was debating the idea of the Global Village, we were building it.



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London Fashion Current: McQueen Makes a Splash

By Suzy Menkes
International Herald Tribune

LONDON — The water lay as still and glassy as an ornamental lake. Behind the pool was a white stairway and down it walked a model: silver makeup like aviator's glasses; impeccable white pique coat; manicured hands with one nail curved like a claw; high heeled transparent plastic sandals.

SPLASH! She walked straight through the shallow water, sending ripples not just across the runway's aquatic surface but through the fashion audience. By the end of Alexander McQueen's exceptional show — a mix of incisive cutting with a surreal romance — the audience was on its feet giving the British designer an ovation.

London Fashion Week is designed to ruffle the smooth surface of international fashion. By starting off the spring/summer 1997 season, British designers have an opportunity to show their quirky originality before the runways are swamped by the mega-fashion houses in Milan and Paris.

But McQueen, 27, is not just a big fish in a small pond. He blends a creative imagination with fine technique and a powerful, angry, hard-edged modernity. In any fashion capital, his show could not have made a bigger splash.

"It was about purity — pure ideas and ideals," McQueen said of the artful simplicity of the collection and its watery theme.

That meant simple clothes precision-cut to the body, whether as an all-in-one suit with cropped pants in crisp pique or the same tailoring applied to fluid fabrics. Think of soft pants tautly seamed or a silky jersey dress falling into a deep ravine of a cowl-back.

McQueen did not abandon his signature "bumster" pants that ride above the back cleavage, but he played with asymmetrics to create an undulating hip-line for skirt or pants. That was clever stuff — and sexy too. So were zippers tucked under the bosoms and skirts cupping the rump before breaking into a fan of pleats. Yet all these clothes — give or take the see-through stuff and wild accessories — seemed elegant and wearable.

So another fashion bad boy has calmed down and turned commercial? Gone from street to salon in a few seasons? Well, not exactly. Now that so-called street style has been absorbed into mainstream fashion, couture is cool. And McQueen keeps a club-scene edge that is meant to be disturbing. Imagine spikes protruding from the nape of a high collar; heads caged in denuded feather-quills in virulent colors; a model in a beautiful black mermaid gown trapped inside a silvered walker sidling down the watery runway like a demented crab.

Distasteful images? But a reflection of our nasty world. And a powerful fashion designer always ingests the ether of modern times.

And so to romance — the flimsy and whimsical — that was a pretty, simple message of the London season. Think ruffles: frills cascading down floral-print chiffon dresses to open Clements Ribeiro's show of soft fabrics, graphic knits and fresh colors; ruffle-edged knits among the tidy tailoring and brash separates from Bella Freud; frills rippling on bias-cut dresses from John Rocha; Nicole Farhi's ruffled edges and sugared-almond colors lending a sweet softness to her easy clothes.

London fashion's new wave is moving fast forward from minimalism, not just with decoration, but with a close attention to cut and craftsmanship.

A crisp white pique jacket, piped in black, and fitted trimly to the torso, from Pearce Fionda, encapsulated the new-look tailoring. So did Hussein Chalayan's precisely cut jackets with a flash of color inset on one lapel and a back where twin tails lapped a straight hem.

Then there was liquid tailoring in silk, jersey and chiffon. For Justin Oh that meant a fashion geometry lesson for dresses with round cut-out holes, inspired by Barbara Hepworth sculptures, contrasted with angular seaming. Antonio Berardi made brief chiffon dresses with jigsaw puzzles of seaming, worn over chiffon panties and looking like a starlet's lingerie. Stella McCartney's delicate slip dresses and tops were inspired by antique fairs and the 1970s wardrobe of her mother, Linda.

HOW to make a slip dress modern? A futuristic feel runs through London fashion with Chalayan's tracery of silver sequins on an inky blue dress like a map of a starry sky. McQueen sprayed graffiti on sequins and brocade or put more traditional dragon and cherry-blossom prints on plastic. Owen Gaster made a play on shiny fabrics and hologram patterns. Katherine Hamnett had compass twirls of sequins on simple dresses in a show that exuded ebullient sexiness in its brief hemlines and pin-striped suits with 1970s "hot pants."

Cropped pants were a London story: McQueen's calf-length styles rising just above the runway's water-line; bermuda shorts from Chalayan; or Berardi's breeches with a ribbon tie — part of a romantic look that included a riding coat puffed with tulle at its tail. Another fashion thread was the all-in-one jump suit, done gracefully by McQueen and in the slinky cat suits of Maria Grachvogel.

Skirts? They, like the pants, were low-waisted and flat-fronted, mostly long, but with Gaster trying the asymmetric effect of pleated skirts short at the front and longer at the back.

If skirts were scarce, so were jackets. Ribbed and marled tunic sweaters and knitted dresses were Betty Jackson's way of challenging the reign of the jacket, with her floppy fabrics given linear stripes. Tunics and pants were also a theme from the design trio who have taken over from the late Jean Muir. Her spirit was followed in knits with wavy stripes and in white silky jersey dresses.

Knits are a strong London story, especially graphic stripes from Clements Ribeiro and Freud. Or there were delicate knits from John Rocha that overlaid outfits as though they were caught in a net. The sea theme was pervasive, bringing blue and green sea colors, fish patterns from Rocha and, at Chalayan's show, a ceiling projection of an underwater scene and dresses trailing pieces of fishing net.

The spider's web was another favored image — lacy strands woven across the back of dresses at McQueen, Chalayan and Grachvogel, whose cobweb dress will be exhibited next year at the Victoria and Albert Museum.

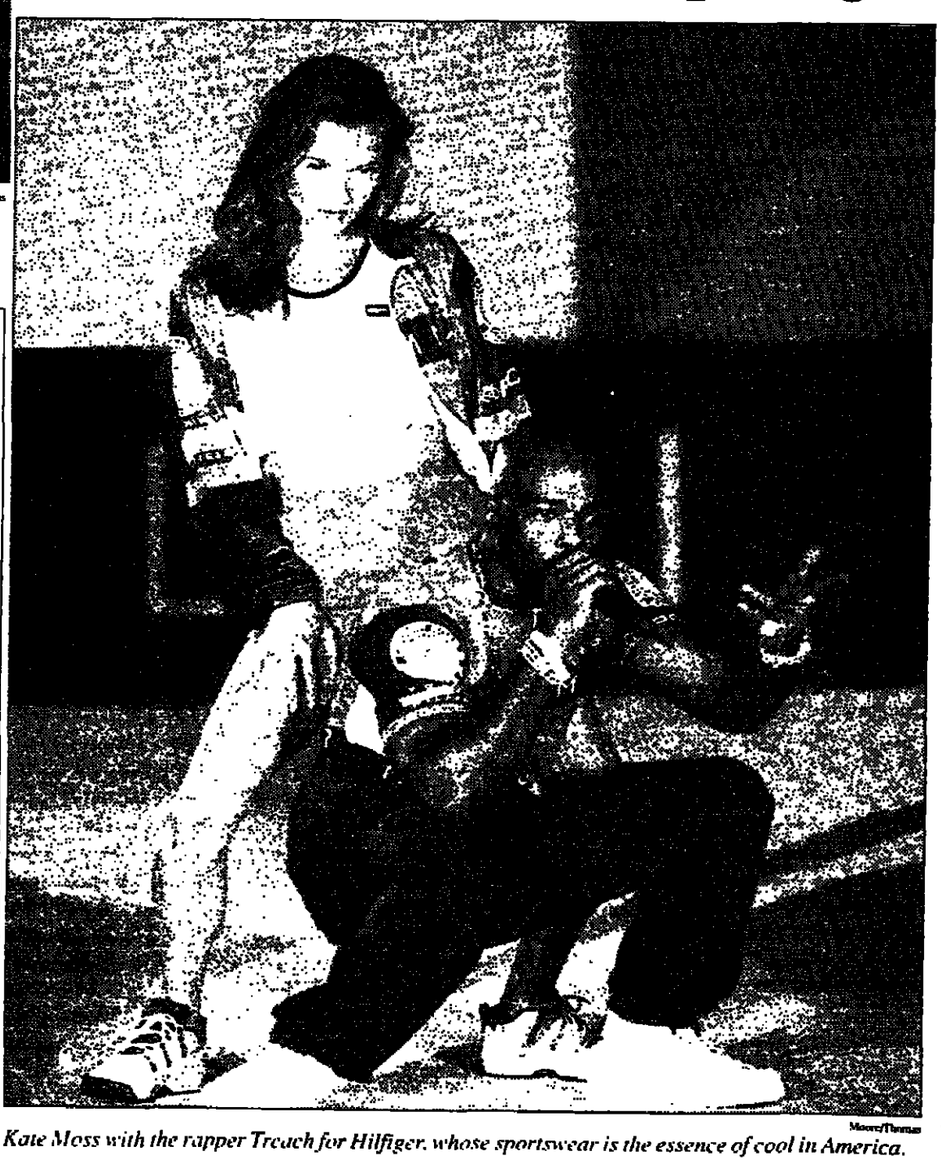
Attendance at the London shows was well up on last season, with senior executives of American stores like Saks Fifth Avenue and Nieman Marcus all looking for talent. They found it not just in the striking show from McQueen, but also in the myriad small clothing and accessories lines in the trade fair. In an increasingly homogenized international fashion world, London offers something original and different. That is its strength and its appeal.



Moore/Thomas

From left and clockwise: McQueen's crepe jump suit; McQueen's cowl-back jacket and jersey pants; Katharine Hamnett's pinstripes with "hot pants"; Stella McCartney in her antique-inspired top; Pearce Fionda's bias-cut dress; Chalayan's spangled dresses; Berardi's chiffon ruffles; Ribeiro's striped knit.

'Cool Britannia' Is Inspiring the Yanks



Moore/Thomas

Kate Moss with the rapper Treach for Hilfiger, whose sportswear is the essence of cool in America.

International Herald Tribune

LONDON — The British have a name for the new hip spirit that is giving their country a reprise of the swinging 1960s. They call it "cool Britannia."

That means edgy films like "Trainspotting," new generation rock groups, funky music videos or magazines and brash new restaurants like The Collection in London's Fulham Road and the newly opened Oxo Tower on the south bank of the Thames.

On Saturday, the American designer Tommy Hilfiger celebrated in the Oxo restaurant the first London showing of the vibrant sportswear that has made him the quintessence of urban cool back home.

On the runway, the rapper Treach, of the Naughty by Nature rap group from New Jersey, dedicated a song to Hilfiger as a parade of supermodels from Naomi Campbell through Kate Moss gyrated around him in signature red-white-and-blue sportswear. An ecstatic audience gawped at Goldie (without his partner Bjork) and cheered the Nancy Boy band and male models who showed bright suits, baggy rapper pants and nylon parkas.

Hilfiger, who was promoting his new Tommy fragrance, said he finds London's energy an inspiration. And he wasn't the only American designer invading the London fashion season.

Donna Karan opened her first international flagship store — a modernist emporium by interior designer Peter Marino — in London's Bond Street, where Ralph Lauren is working on a huge new store and Calvin Klein and Hilfiger shops are also slated to open.

Karan's party, held in an empty warehouse made over with black drapes, dark wood, white cushions and 3,000 candles (lit by team effort) succeeded in being both hip and glamorous, with an influx of trendy guests, from supermodels through Noel Gallagher of the Oasis pop group, coming in after the sleek fall fashion show.

"I felt so at home," said Donna Karan of the intimacy-on-a-grand-scale created for the party. "I only wish my home were like that. I guess I'll have to move to London."

Suzy Menkes

AMERICANS ABROAD

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DEMOCRATS ABROAD

Missed the general deadline? You may still be able to register to vote. But hurry. It will take at least 10 days for your ballot to reach you from your voting state. It will take time for you to send the ballot back - and for your ballot to reach its destination. Election day is November 5th.

It is already too late to register in 20 states.

If already registered, have you requested a ballot?

If you mail an application (FPCA) by October 9 you still have a good chance in: Alabama, Arkansas, Connecticut, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oklahoma, South Dakota, Tennessee, Texas, Vermont, Washington, Wisconsin and Wyoming.

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In Bangkok For Business

BANGKOK RANKS HIGH ON the business traveler's list of favorite cities, primarily for its leisure activities and excellent dining.

The city began life as a 16th-century customs port for foreign ships traveling up the Chao Phya River to the capital at Ayutthaya. On Ayutthaya's destruction by Burmese invaders, Bangkok became the capital in 1782, rapidly growing into a wealthy metropolis.

For more than a century, urban life was centered on the river, with floating houses and shops, and wharves that handled the goods of the world. Its sea level elevation precluded the construction of streets, so most travel was along the dozens of canals running on either side of the river.

In the late 1980s, Thailand experienced explosive growth, putting it among the world's top-three fastest-expanding economies. Bangkok is still renovating for the 21st century, erecting gleaming new office towers and expressways to link them. Despite its vertical expansion, it has retained the beautiful palaces and monasteries that for centuries lent it exotic allure for travelers.

With 8 million of Thailand's 60 million people, Bangkok is the hub of the nation's economic, political and cultural life. It is also a gateway for the exploration of beautiful hills and shores bound together by broad fields of rice, the foundation stones of the country's prosperity.

Bangkok is hot and humid for three months of the year until the monsoon rains (June-November) arrive to cool it. Travelers prefer to visit during its approximation of winter (December-February), when daytime temperatures drop to a mild 25 degrees Centigrade.

At a Glance

With no street grid, and no major landmarks other than the river and the Grand Palace, Bangkok can easily confound a visitor. To best experience the city, plunge into a side lane, a quiet monastery courtyard, the old royal city or a market to explore its culture. City center Lumpini Park is always interesting for a jog, a rest or a stroll. A riverside hotel terrace offers intriguing panoramas of the city's vibrant river life.

Air-conditioned malls save walking by concentrating large numbers of shops and restaurants in a single site. Among the better ones are River City (antiques), World Trade Center (upmarket goods), Siam Center (trendy clothes) and Oriental Plaza (quality Thai products). The Sathorn-Silom Road area is the city's business district and is home to Patpong, the nightlife center.

Getting Around

With Bangkok's heat and chaotic traffic, public transport is problematic. Taxis are air-conditioned, metered and plentiful but are not radio-dispatched; you must stand at the curb and flag one down. Taxi drivers have difficulty with English, making a hotel limousine preferable even though more expensive – you can communicate with the driver, and the plush appointments take the edge off waiting out traffic jams.

Allow plenty of time to reach your destination or choose a restaurant near your hotel. For late night fun, take a *tuk-tuk*, an open, motorized trishaw. The drivers are barely familiar with English or with the layout of Bangkok, so get someone to help you communicate. "*Thanon*" means "street"; "*Soi*" means "*lane*." There is no tipping.

In a Word

English is not widely spoken, and learning Thai in a day is beyond most visitors' abilities – a Thai phrase book is generally unhelpful because few visitors can wrap their tongues around Thai's tonal inflections. Hotel staff are generally fluent in English, but once outside the hotel, you are on your own. Ask the hotel receptionist to write the name and location of your destination in Thai and show it to a taxi driver. Many restaurant business cards have Thai-language directions printed on them.

Wining & Dining

Bangkok offers a huge range of dining options. As gastronomes around the world have discovered, Thai food is delicious. In Thailand, you can find an enormous variety of tastes you may never have suspected existed when dining at a Thai restaurant at home. Most ingredients are fresh from the farm and sea and, despite their succulence, most meals are inexpensive. Bangkok also offers the cuisines of the world. Buffets abound, but breakfast spots are in short supply; visitors find hotel breakfasts more than satisfying.

As appealing as the food is the ambience of the restaurants. It is possible to dine in a garden, along a river or in an old Thai home. Hotels offer some of the city's best dining. Or try street food in an open-front restaurant, a market or from a vendor's cart. Thais are conscientious about hygiene, and the rare tummy troubles are generally caused, not by bacilli, but by overindulgence in exotic flavors, heaping plates of seafood being the usual culprit. Thais also love to snack, and some sweets, generally with a coconut cream base, are too tempting to resist.

Wine, beer and mixed drinks are served in most establishments.

Major restaurants assess a 15 percent service charge; there is none in neighborhood restaurants. Numerous cooking schools let the visitor sample a wide array of Thai dishes and learn how to prepare them at home.

Baan Chiang, 14 Soi Sriveng, Surasak Road. Tel.: 236-7045. A restaurant in an old wooden house that offers delicious Central Thailand dishes. Walkable from many hotels.

Bali, 15/3 Soi Ruam Rudi, Ploenchit Road. Tel.: 250-0711. Indonesian dishes (including Reistafel, which lets the diner sample many flavors) in an old house in a quiet neighborhood.

Bobby's Arms, 2nd floor, Car Park Bldg., Soi 2, Patpong. Tel.: 233-6828. British pub food and atmosphere. Live Dixieland jazz on Sunday evenings.

Bourbon Street, 29/4-6 Washington Square, Sukhumvit Soi 22. Tel.: 259-0328. Cajun Creole dishes in a relaxed setting.

Cabbages and Condoms, 10 Sukhumvit Soi 12. Tel.: 229-4610. Superb Thai dishes. Proceeds support a family planning organization.

Coca Noodle, Siam Square, 416/3-8 Henri Dunant Road. Tel.: 251-6337. Fun dining: a Chinese fondue with a dozen tasty tidbits you cook yourself in a bubbling broth.

El Gordo's, Soi 8, Silom Road (opposite Bangkok Bank Headquarters). Tel.: 234-5470. Mexican specialties and a wide variety of margaritas.

Harmonique, 22 Charoenkrung 34 (near Wat Muang Kae). Tel.: 237-8175. Some of the best and most unusual Thai dishes in the city. In an old Chinese shophouse in a quiet lane.

Himali Cha Cha, 1229/11 New Road (opposite Soi 36). Tel.: 235-1569. The kitchen is presided over by one of Lord Mountbatten's former chefs. Northern Indian dishes.

Le Bistrot, 20/17-19 Ruam Rudi Village, Soi Ruam Rudi, Ploenchit Road. Tel.: 251-2523. Elegant French dining in an elegant setting. Perfect for a quiet, semi-formal evening.

Le Dalat, 47/1 Soi 23, Sukhumvit Road. Tel.: 258-4192. Superb Vietnamese dishes in a beautiful wooden hall.

Lemon Grass, 5/1 Soi 24, Sukhumvit Road. Tel.: 258-8637. Another old home, but the Thai dishes are quite different. Relaxed dining.

L'Opera, 53 Soi 39, Sukhumvit Road. Tel.: 258-5606. Northern Italian dishes prepared by a master chef and served in an indoor garden.

Paesano, 96/7 Soi Tonson, Ploenchit Road. Tel: 252-2834. Italian dining at its best.



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Scala Shark Fins, 218-218/1 Siam Square, Soi 1. Tel.: 252-0322 or 254-1699. Shark fins are a Chinese delicacy, and some of the best shark fin soup in Asia can be found here.

Silom Village: 286 Silom Road. Tel.: 235-8760. Thai food in a village setting with a wide variety of regional dishes and Thai music.

Silver Palace, 5 Soi Pipat, Silom Road. Tel.: 235-5118. Superb dining in one of Bangkok's most elegant Chinese restaurants.

Tumnak Thai, 131 Rachadapisek Road, Huay Kwang. Tel.: 274-6420. According to Guinness, the world's largest outdoor restaurant. The food is Thai, and the waiters are on roller skates. Vendors in boats sell tidbits at tableside.

Whole Earth, 93/3 Soi Langsuan, Ploenchit Road. Tel.: 252-5574. (Also 71 Sukhumvit Soi 26. Tel.: 258-4900.). Good Thai dishes prepared for vegetarians. Also caters to carnivores.

Calling Around

- Country code: 66. City code: 2.
- Operator assistance: 13.
- Emergencies: 191.
- Samitivej Hospital: 392-0061.
- Airport information: 535-1254.
- Tourism information: 226-0065/76.
- Tourism Assistance Center: 281-5051
- U.S. Embassy: 205-4000.

Steven D. Van Beek

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Next City

MEXICO CITY

A New ITT Sheraton Tower On the Bangkok Skyline

A MAJESTIC NEW 30-STORY tower rises over the skyline of downtown Bangkok. It is the Sheraton Grande Sukhumvit, a member of The Luxury Collection, a unique gathering of 48 of the world's elite hotels recently brought together by ITT Sheraton.

Guests at the Sheraton Grande Sukhumvit are treated to superb views of the city and the nearby Lake Rachada. Of the hotel's 445 rooms, 122 are Superior City View Rooms, 222 are Deluxe City View Rooms, 75 are Deluxe Lake View Rooms, 21 are Executive Suites and five are special suites, including a Presidential Suite and Royal Suite. All rooms have private bathrooms with separate bath and shower, walk-in wardrobe, a full range of entertainment offerings, and computer and fax hookups.

The new hotel is located in Sukhumvit, a lively commercial and residential area of Bangkok that is also home to some of the city's best entertainment and shopping facilities, including many designer boutiques, a major department store and the Siam Square shopping center. A variety of clubs, restaurants and pubs provides interesting nightlife choices for guests at the hotel.

Dining facilities at the Sheraton Grande Sukhumvit are unequaled. The popular Rica's mixes California and Oriental style cuisine in a quality brasserie that is open for lunch, dinner, drinks and late-night entertainment. The Orchid Café offers à la carte menus and sumptuous buffets all day long.

The elegant Golden Lotus specializes in southern Chinese cuisine and Dim Sum for lunch. Rossini's is considered one of Bangkok's finest Italian restaurants.

The Sala is a verdant poolside bar that offers healthy breakfasts, light Thai dishes and exotic drinks. In The Living Room, customers feel right at home with snacks, afternoon tea and a dessert buffet. For that special ambiance, there is classical music in the afternoon, Thai music in the evening and jazz or blues at night.

Guests at the Sheraton Grande Sukhumvit have no trouble keeping in shape. There is a free-form tropical swimming pool with jacuzzi, and The Grande Spa and Fitness Club combines innovative fitness programs with a health spa that offers everything from aromatherapy and hydrotherapy to massages, aerobics and, of course, sophisticated gym equipment, including a Skywalker.

Among the special services offered to business travelers is the rental of mobile phones and computers from the 24-hour business center, which also provides the full complement of business services. Nine fully equipped function rooms are available for meetings, conferences and banquets. The experienced staff will help organize any kind of gathering, from theme parties to incentive offerings.

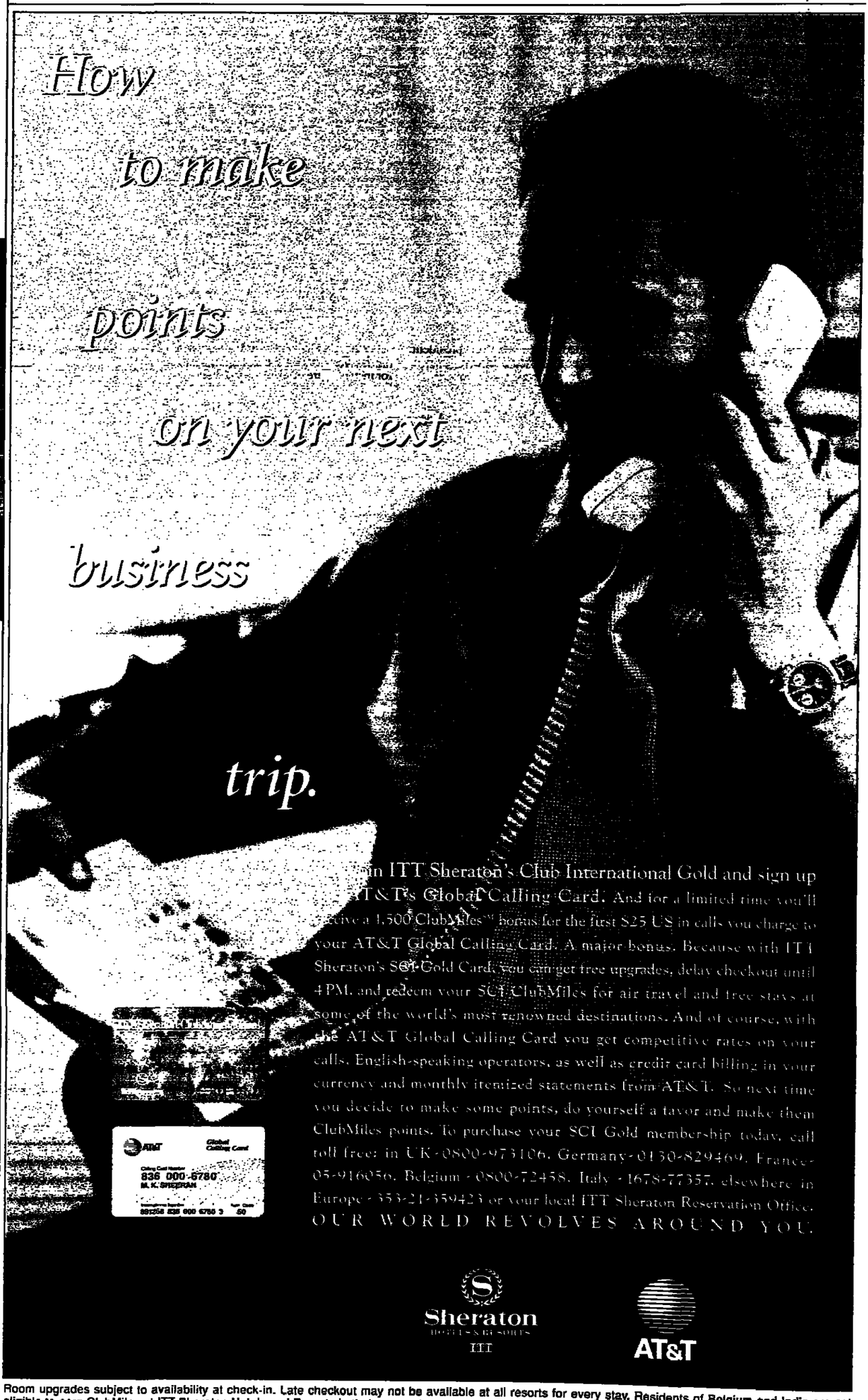
The wide choice of sightseeing opportunities includes The Grand Palace and Temple of the Emerald Buddha, the Temple of Dawn, the Thai National Museum, Wat Pho, the Floating Market, the Sampran Elephant Grounds and the zoo.

Sheraton Grande Sukhumvit: Tel.: (66-2) 653 0333. Fax: (66-2) 653 0400.

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G-7 and Japanese Bank Bailout Vault Dollar Higher Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose above 111 yen Monday, its highest level in nearly three years, on supportive comments from a meeting of Group of Seven finance ministers and on a $15.1 billion bailout of Japanese mortgage lenders.

It rose as high as 111.67 yen, the dollar's highest point since Jan. 25, 1994, when it hit 111.85 yen.

Finance ministers from the Group of Seven industrialized countries expressed satisfaction with current exchange rates at a weekend meeting in Washington, which sparked buying of dollars Monday.

But David DeRosa, managing partner at Quadrangle Investments LLC, a hedge fund in Greenwich, Connecticut, said "a more important event" sparking the dollar's rally was the multibillion-dollar Japanese bank bailout.

In Japan, a dozen banks announced they were forgiving the *jusen*, or housing lenders, 1.68 trillion yen ($15.1 billion) of dollars in debt from losses by their customers' speculative investing in the 1980s.

The banks said the losses already had been taken into account in calculating earnings for the financial year that ended in March. Many major banks reported losses for that year because of write-offs of bad loans, including those to the housing lenders.

Sakura Bank, one of the major commercial banks, said it was waiving 280.23 billion yen in bad loans to the defunct jusen. Sanwa Bank, which also reported losses for the latest year, waived 242.58 billion yen.

The other banks forgiving large jusen loans include Daiwa Bank, Asahi Bank, Yasuda Trust & Banking Co., Mitsui Trust & Banking and Nippon Credit Bank Ltd.

When real estate prices crashed in the early 1990s, many developers who had borrowed from jusen defaulted on their loans and abandoned building projects. The jusen made loans worth nearly 13 trillion yen, but about half that amount has already been given up as unrecoverable.

Japan's economic prospects also provided the major impetus for the dollar after August preliminary industrial output figures showed a larger-than-expected decline of 1.9 percent.

"Japan's economy has been seen as coming out of recession slowly and steadily, but the industrial output figures were lower than expected," said Teddy Dewitt, bond strategist at Societe Generale Strauss Turnbull in London.

Finance Minister Wataru Kubo of Japan told the weekend G-7 meeting he ...d the Bank of Japan to keep an ...onetary stance for now.

...dollar closed at was at 111.405 yen ... York, up from 110.855 Friday.

... lot of people have been long of ...ositions for some time, and we're ...eeing them slowly whittling their ...out of them," said Alan Collins, ... of technical analysis at Merita ...k in London.

...he dollar fell to 1.5249 Deutsche ...ks from 1.5635 DM and to 1.2545 ...iss francs from at 1.2560 francs. But ...rose to 5.1615 French francs from ...547 francs.

The dollar's rise against most major ...rrencies was enhanced by supportive comments from officials of the seven richest countries. After a meeting Saturday in Washington, G-7 finance ministers and central bank heads said they welcomed the dollar's recent gains and that a strong dollar supported global economic growth.

"We are committed to a strong dollar," said Robert Rubin, U.S. Treasury secretary.

Kikuo Fukushima, a dealer at Credit Lyonnais Bank in Tokyo, said: "Sentiment on the dollar-yen is very bullish after the G-7 comments. Everybody thinks there is room to go higher."

See DOLLAR, Page 14

Publishing's Gambler

Harold Evans Bets Big on Dick Morris

By Doreen Carvajal
New York Times Service

NEW YORK — He is the United States' most famous literary mogul of the moment, a former British newspaper editor in a pin-striped, double-breasted suit with the courtly manner and icy nerve of a riverboat gambler who has bet his house stake on the rascals and heroes of headlines.

The latest high-stakes gamble for Harold Evans, head of Random House Adult Trade Books, is a $2.5 million deal for a campaign memoir by Dick Morris, the former presidential adviser who resigned after a supermarket tabloid exposed his liaison with a $200-a-night kiss-and-tell prostitute.

The announcement of the secret book deal — negotiated months before Mr. Morris was ousted — was just one of several debatable publishing coups this year for Random House.

A few weeks earlier, Random House and its imprint, Times Books, announced another covert agreement to publish President Bill Clinton's pastiche of campaign themes, "Between Hope and History: Meeting America's Challenges for the 21st Century," a book now rapidly sinking off the best-seller lists.

This event followed yet another celebrated Random House deal that featured Mr. Evans's appearance at a tense news conference to announce the public unmasking of Joe Klein, who acknowledged his lies and admitted his anonymous authorship of the wildly successful campaign roman a clef, "Primary Colors."

While journalists dissected the ethics of Mr. Klein, the publishing community did not take up its shiny surgical tools against Mr. Evans until Random House revealed its secret contract with Mr. Morris. The new debate was less about ethics than about investments — Mr. Evans's generous advance for a disgraced newsmaker whose headlines could fade before the book makes money.

Analysts have estimated that Random House would have to sell up to 500,000 books to make a profit — which might be a difficult task, since Mr. Morris and his agent have signaled that the author has no plans to write about the sex scandal that made him a headliner.

Bantam Doubleday Dell Publishing Group Inc., a unit of the German company Bertelsmann AG, has sold about 230,000 copies of "Bare Knuckles and Back Rooms: My Life in American Politics," a blunt advise-and-tell campaign memoir by the former political consultant Ed Rollins.

At a party this month to fete a Random House author, Mr. Evans said that he did expect Mr. Morris to address the scandal in some fashion. He dismissed the grumbling of other publishing executives as a particularly virulent form of industry envy.

"Harry goes after the story of the moment, and Colin Powell worked out for him although sales evaporated after he decided not to run for president. We'll see about Dick Morris. There's nobody in publishing who thought he made a sound deal," said a publisher who insisted that his name not be used.

Mr. Evans scoffs at such criticism. "They said the same thing about General Powell. Not many of them thought I'd taken a reasonable risk. That's fine. I take these risks."

A former editor of The Sunday Times of London, Mr. Evans brings a British journalistic sensibility to Random House, a view of the singular importance of seizing the headline along with the day. Random House and its imprints, for instance, are offering up to three new O.J. Simpson books that will appear on bookshelves in time to be digested during Mr. Simpson's civil trial.

A book on Mr. Simpson by Jeffrey Toobin, a writer for The Yorker magazine, is on the best-s lists. But Mr. Evans points out that ected Mr. Simpson's attempts to get k contract after his criminal trial.

It was the book deal Mr. Morris

See EVANS, P 17



Fred R. Conrad/The New York Times
Harold Evans, publisher of Random House Adult Trade Boo

Olivetti Net Debt Doubles To $1.6 Billion in 2 Months

Bloomberg Business News

MILAN — Olivetti SpA said Monday its net debt nearly doubled in the two months to Aug. 31, to 2.395 trillion lire ($1.57 billion).

The troubled computer and office equipment maker also announced a reorganization of its top management.

Olivetti was asked by the Italian stock market regulator to provide figures for net debt up to Aug. 31. The regulators are investigating the company's accounts to determine whether it has understated the extent of its losses.

Net debt as of June 30 was 1.260 trillion lire, the company said. It was 2 trillion lire the first half of last year.

The increase in debt during July and August came from factoring and securitization charges, a company spokeswoman said, as well as 150 trillion lire in restructuring charges and 60 billion lire for a capital increase in cellular phone subsidiary Omnitel-Pronto Italia SpA.

Only 604 billion lire of the 1.13 trillion-lire growth in debt can be considered "actual debt," the spokeswoman said, compared with the 708 billion lire in debt in the year-ago period. Of that 604 billion lire, about 400 billion was payments made to suppliers, she said.

The rest of the company's results were unchanged from a financial report Olivetti released on Sept. 3.

The company posted a pretax loss of 440.2 billion lire, compared with a first-half loss last year of 1.087 trillion lire. It has not made a profit in five years.

Olivetti also said it reorganized its top management, installing new executives that will report to Roberto Colannino, who was recently appointed chief executive.

Corrado Ariaudo was named chief operating officer, replacing Renzo Francesconi, who resigned Sept. 4.

Luciano La Noce was appointed chief of corporate finance and Massimo Brunelli was named chief of finance. Maurizio Montagnese was named head of personnel. Giorgio Arona was named head of industrial relations and Giancarlo Delsante was appointed head of strategic planning for technology. Enzo Badalotti was named head of operations and Vittorio Meloni head of corporate communications. Mr. Colaninno will head the business development, telecommunications strategy and external relations divisions.

Meanwhile, Italian financier Carlo De Benedetti's holding companies narrowed their first-half 1996 pretax losses as increases in earnings from their investments in auto-parts companies offset losses at Olivetti.

Compagnie Industriali Riunuite SpA, said its pretax loss narrowed 88 percent from a year earlier, to 18.9 billion lire. Cofide SpA, Mr. De Benedetti's family holding company, said its first-half losses were cut to 9.5 billion lire from 504.3 billion lire.

Thinking Ahead /Commentary

U.S. Voters Still Like Trade — For Now

By Reginald Dale
International Herald Tribune

WASHINGTON — So was it all a false alarm? It seems like only yesterday that a tub-thumping Patrick Buchanan was storming through the Republican presidential primaries, whipping up passions against foreign trade.

America's trading partners — and indeed many Americans — worried that the forces of protectionism were once again on the march in the United States, a nightmare scenario for the open world trading system.

Free traders feared, and their opponents hoped, that demands for action to shield America from an "unfair" global economy would be a major feature of this year's presidential elections — especially if Ross Perot, the billionaire populist from Texas, once again threw his Stetson in the ring.

As it turns out, the exact opposite has happened. Just over a month before the election, trade policy has vanished from the screen. There will almost certainly be no popular mandate for the next president of the United States to abandon the country's traditional free-trade policies.

Despite early successes, Mr. Buchanan's rabble-rousing campaign quickly fizzled out. Exit polls showed that trade was a decisive issue for only a small fraction of voters, including Mr. Buchanan's supporters. And though Mr. Perot has entered the race, he is making little headway.

Once again, events seem to have confirmed the conventional political wisdom that protectionist candidates can inflame feelings on the fringes, especially in primaries, but they cannot usually garner enough support to win elections.

In fact, the latest polls suggest Americans feel as positive about trade as they have for four years — and certainly more than they did during the primary season.

But it is too early for the free traders to declare victory. If trade is less of an issue for now, that is partly because unemployment is unusually low and many Americans are feeling good about their economic prospects.

It is also because President Bill Clinton has not offered much of a target for attack on trade over the past two years, during which he has throttled back on potentially controversial initiatives such as plans for free trade areas in Asia and the Western Hemisphere.

His general inaction, punctuated by popular doses of Japan-bashing, has not left his Republican opponent Bob Dole much freedom of maneuver. Deep divisions over trade policy in the Republican Party are not making Mr. Dole's task any easier.

That is just as well for the Democrats, who are no less split on trade — although they are much more inclined than Republicans to subscribe to the widely held suspicion that trade destroys jobs. That fallacious belief, dormant at a time of full employment, will become much more dangerous when the next recession strikes.

Theoretically, America's rapidly increasing dependence on exports for economic growth and job creation should make the country more committed to an open international trading system.

Over time, it should make Americans better informed about the world and more friendly toward the global economy. The risk is that over the short term it will just make them more aggressive in pursuing their interests unilaterally.

Most people remain confident that with enough time and energy any president could still push major free-trade legislation through Congress, as Mr. Clinton did in his first two years.

But there is little sign as yet that the next Congress or the next president will be very enthusiastic about embarking on new multilateral trade initiatives.

Another potential nightmare scenario is lurking: Mr. Buchanan and Mr. Perot have helped discredit their protectionist arguments with their irascibility and wackiness of character. An attractive economic nationalist — if such a person exists — could do much more damage.

CURRENCY & INTEREST RATES

Cross Rates

Sept. 30

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.717	2.6735	1.1317	0.3315	0.1124*	—	5.449*	1.2646	1.5364*	1.2561	1.333*
Brussels	31.38	48.18	20.53	6.0625	2.061*	18.3635	—	23.11	28.025	22.956	24.51*
Frankfurt	1.5246	2.3865	—	0.2955	0.1001*	0.8915	4.8573*	1.1254	1.3892*	1.1391	1.189*
London (a)	1.566	—	2.39	0.6856	2.384.635	2.0809	10.216	1.9451	174.82	2.3203	201.134
Madrid	181.5795	280.882	84.1727	24.857	8.422*	75.092	4.8867	102.199	115.184*	94.339	—
Milan	1.925.60	2.987.50	999.20	295.13	—	890.25	48.548	1,213.65	13.677	1,119.65	11.899
New York (b)	—	1.5655a	1.5249	0.5615	1.724.88	1.7098	31.48	1.2545	111.405	1.269	128.61
Paris	5.1715	8.0795	3.3845	—	0.3388*	3.0174	0.1644	4.1116	4.6222*	3.7953	4.003*
Tokyo	111.05	173.62	72.83	21.54	0.731	64.92	3.5384	88.55	—	81.46	0.8649
Toronto	1.3621	2.1288	0.8931	0.2459	0.0824*	0.7959	0.4339*	1.0856	1.2229*	—	1.061*
Zurich	1.2545	1.9607	0.8222	0.2439	1.974.92	2.1525	39.5045	1.3797	140.184	1.7113	161.446
1 ECU	1.356	0.884	1.959	0.4949	1.976.92	2.4469	45.243	1.4891	151.727	1.9464	185.031
1 SDR	1.4374	0.9234	2.1976	0.7457	2.710.95	2.7469	45.243	1.4891	151.727	1.9464	185.031

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.16	Malay. peso	2.5340	S. Afr. rand	4.5220
Australian $	1.2618	Hong Kong $	7.7327	N. Zealand $	1.4292	S. Kor. won	835.40
Austrian sch.	10.748	Hung. forint	158.02	Norw. krone	6.5007	Swed. krona	6.4297
Brazil real	1.0325	Indian rupee	35.600	Phil. peso	26.24	Taiwan $	27.48
Chinese yuan	8.3317	Indo. rupiah	2318.50	Polish zloty	2.80	Thai baht	25.41
Czech koruna	26.94	Irish £	0.6256	Port. escudo	155.28	Turkish lira	911555.50
Danish krone	5.9683	Israeli shek.	3.1949	Russ. ruble	5408.00	UAE dirham	3.6705
Egypt. pound	3.6450	Kuw. dinar	0.3092	Saudi riyal	3.7500	Venez. bolív.	471.0000
Fin. markka	4.5705	Malay. ring.	2.5054	Slvg. $	1.4077		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5629	1.5625	1.5624	Japanese yen	111.11	110.69	110.12
Canadian dollar	1.3604	1.3586	1.3565	Swiss franc	1.2529	1.2490	1.2446
Deutsche mark	1.5244	1.5216	1.5192				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Sept. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	2⅝ - 3⅛	1¼ - 1⅜	5⅛ - 5⅝	3⅛ - 3⅜	⅜ - ½	4⅛ - 4⅜
3-month	5⅛ - 5⅜	3 - 3⅛	1⅜ - 1½	5⅜ - 6	3⅜ - 3⅝	⅜ - ⅝	4⅛ - 4⅜
6-month	5⅜ - 5⅝	3 - 3⅛	1⅜ - 1⅝	5⅞ - 6	3¼ - 3⅜	½ - ⅝	4⅛ - 4⅜
1-year	5⅝ - 5⅝	3⅛ - 3⅜	1⅝ - 1¾	5⅞ - 6⅛	3⅜ - 3¼	⅝ - ¾	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5⅛
3-month CDs	4.83	4.85
CP 180 days direct	5.43	5.42
3 month Treasury bill	4.91	5.02
1-year Treasury bill	5.39	5.36
2-year Treasury bill	6.09	6.06
5-year Treasury note	6.45	6.43
7-year Treasury note	6.56	6.53
10-year Treasury note	6.70	6.67
30-year Treasury bond	6.92	6.90
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.43
1-month interbank	0.53	0.56
3-month interbank	0.56	0.56
6-month interbank	0.61	0.63
10-year Govt bond	2.92	2.88
Germany		
Lombard rate	4.50	4.50
Call money	3.25	3.05
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	6.09	6.09

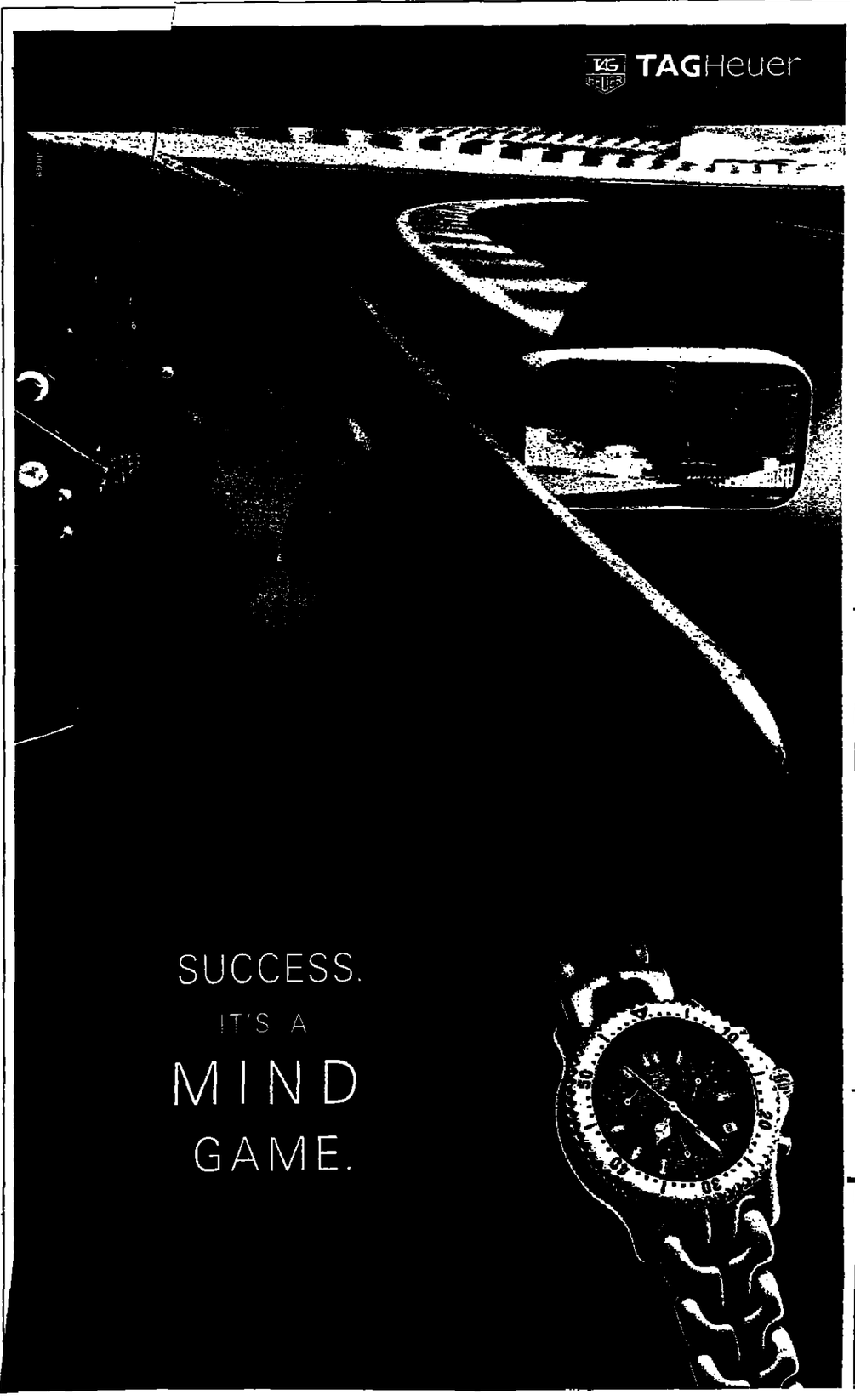
Britain		
Bank base rate	5¼	5¼
Call money	5⅛	5⅛
1-month interbank	5⅛	5⅛
3-month interbank	5⅛	5⅛
6-month interbank	5⅛	5⅛
10-year Gilt	7.68	7.65
France		
Intervention rate	3.25	3.25
Call money	3¼	3⅛
1-month interbank	3¼	3⅛
3-month interbank	3¼	3⅛
6-month interbank	3¼	3¼
10-year OAT	6.27	6.10

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

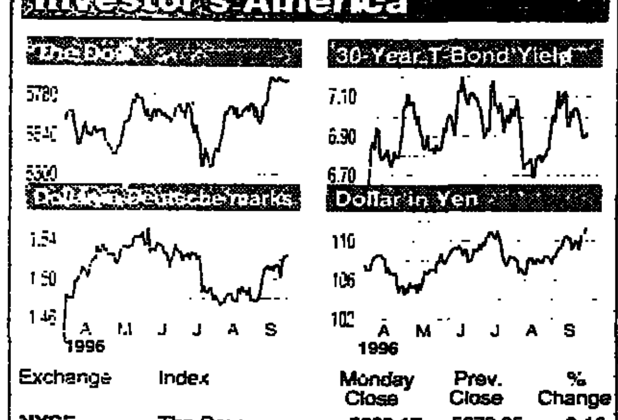
Gold

	A.M.	P.M.	Ch'ge
Zurich	380.50	378.45	—2.30
London	379.30	379.00	—1.70
New York	382.80	380.50	—2.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.).
Source: Reuters.



Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5882.17	5872.95	+0.16
NYSE	S&P 500	687.33	686.19	+0.17
NYSE	S&P 100	661.78	661.08	+0.11
NYSE	Composite	367.33	366.27	+0.29
U.S.	Nasdaq Composite	1227.51	1230.05	-0.20
AMEX	Market Value	571.48	568.47	+0.53
Toronto	TSE Index	5298.10	5301.05	-0.06
São Paulo	Bovespa	64270.30	64684.80	-0.64
Mexico City	Bolsa	3236.32	3236.79	-0.01
Buenos Aires	Merval	558.86	555.65	+0.58
Santiago	IPSA General	5417.37	5430.25	-0.24
Caracas	Capital General	5481.90	5450.52	+0.58

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Republic Calls Off Bid for ADT

FORT LAUDERDALE, Florida (Bloomberg) — Republic Industries Inc. has scuttled its $4 billion acquisition of ADT Ltd., ending H. Wayne Huizenga's plans to create the nation's largest security company.

The two sides could not agree on a final price for the all-stock transaction after Republic's shares fell as much as 30 percent in the three months after it was announced. On Monday, ADT's stock lost 87.5 cents to close at $19, while Republic gained 75 cents to finish at $29.

- **Mead Corp.** has agreed to buy Boise Cascade Corp.'s Rumford, Maine, pulp and paper mill and nearby timberlands for $650 million.
- **News Corp.** plans to raise $150 million by selling stock in its **Fox Kids Worldwide Inc.**
- **Federal-Mogul Corp.** has agreed to sell its U.S. ball bearing business to **NTN Corp.**, a Japanese bearing maker.
- **General Motors Corp.** expects the U.S. auto market to reach 15.5 million units in 1996. *Bloomberg, AFX*

Weekend Box Office

The Associated Press

LOS ANGELES — "The First Wives Club" dominated the U.S. box office over the weekend, with a gross of $15.5 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The First Wives Club	(Paramount)	$15.5 million
2. Extreme Measures	(Columbia)	$7.1 million
3. Last Man Standing	(New Line Cinema)	$4.2 million
4. 2 Days in the Valley	(Metro-Goldwyn-Mayer)	$3.48 million
5. Fly Away Home	(Columbia)	$3.2 million
6. Independence Day	(20th Century-Fox)	$2.5 million
7. (tie) Bulletproof	(Universal)	$1.9 million
First Kid	(Walt Disney)	$1.9 million
9. Maximum Risk	(Columbia)	$1.7 million
10. Tin Cup	(Warner Bros.)	$1.2 million

Microsoft Service Set to Be Reborn On the Internet

By Victoria Shannon
Washington Post Service

WASHINGTON — Whatever happened to MSN?

Not much, to be honest. Microsoft Network landed on desktops along with Windows 95 more than a year ago and sort of sat there, acquiring new members gradually, almost by accident. Without much prodding, it has collected 1 million subscribers, a respectable if distant third among commercial on-line services.

The instantaneous dominance that its competitors sweated over last year never took root; nor did Windows 95, the only way to use MSN, take over like kudzu. MSN turned out to be a nice on-line service with some clever touches, and you can use it to get to the Internet, but it has been kind of ordinary and not a force to be reckoned with. Until now.

MSN, like Prodigy and CompuServe, is moving to the Internet over the next couple of months, and like anything with the "Microsoft" label, it is sure to be reformed in a big way. It has seen the light of the Web and isn't looking back at the size of its past and its proprietary software.

Remember, Microsoft Corp. has a history of falling short on its first attempt and coming back with a vengeance on the second try, and the upcoming rebirth of MSN might continue the trend.

Starting this week, Microsoft will begin mailing out a "preview" version of MSN software to members who have requested it. Next week, MSN will unveil the service publicly with a long presentation to the media. The initial reactions of people who have been allowed a sneak peek range from slightly positive to "totally cool" to "definitely exciting."

The new MSN will still be available, for the short term, only to Windows 95 users, but because it is based on the hypertext markup language (HTML), the language of the World Wide Web, within perhaps six months, it will be broadly accessible. No doubt by using Microsoft's Web browser, Internet Explorer, as an entry vehicle. You will apparently still be able to use the current software, MSN "classic," during the transition.

Users will start out with a CD-ROM full of software, utilities, graphics, sound and video — the less to download once on the Internet.

The "programming" that Microsoft and MSN already have developed for the Web — MSNBC, Slate, CarPoint, Star Trek Continuum — will be radically expanded. In fact, the entertainment theme will be central to the new MSN.

You'll hear a lot about "channels" (a theme that America Online pioneered), "shows," "time slots," "hits" and "flops," just as in the TV and movie worlds. Like a TV network, MSN will pay a lot of attention to the demographics of its audience — women, children, and other groups.

■ Microsoft Forms Alliance With WebTV

Microsoft Corp. and WebTV Networks Inc. have formed an alliance to cooperate in the development of technologies for delivering Internet content to television, AFX News reported from Redmond, Washington. Microsoft also will take an unspecified minority stake in WebTV Networks.

Stocks Climb After Upbeat U.S. Data

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Monday as a series of upbeat economic reports brightened earnings prospects for American corporations.

"The news was not good for bonds but the worry for the stock market lately has been about companies' 1997 earnings," said Hugh Johnson, chief investment officer at First Albany. "The hint today is that you can worry a little less because business activity is strong enough."

The Dow Jones industrial average closed up 9.25 points at 5,882.17. Advancing issues outnumbered declining ones by a 13-to-10 ratio on the New York Stock Exchange.

The Commerce Department said new single-family home sales rose a surprisingly strong 4.7 percent in August, to an annual rate of 832,000 units, the highest rate in more than 10 years.

Economists had expected a decline and the robust report sent the inflation-wary bond market sliding. The benchmark 30-year Treasury bond, which before the report had posted solid gains, fell 5/32 point, to 97 28/32. The yield rose to 6.92 percent from 6.91 percent Friday.

The home sales data lifted shares in cyclical businesses, such as autos and

U.S. STOCKS

retailing. Shares in Chrysler rose ¼ to 28⅞ on news that the company had reached a new three-year labor agreement with the United Auto Workers union. Shares in Ford, which had earlier reached a similar agreement, rose ⅜ to 31¼. General Motors shares, meanwhile, rose ¾ to 48.

Portfolio managers who follow companies in the Standard & Poor's 500 Index sold a portion of their holdings to make room for the $29 billion share issue of Lucent Technologies, a division of AT&T. The communications company will become managers' 42nd-largest holding when it is added to the benchmark index after the close of trading Monday. The company's shares rose 1½ to 45⅛.

Kmart rose 1 to 10¼ after Morgan Stanley upgraded its recommendation to a "strong buy" from "out-perform." The stock also benefited from a multiyear licensing agreement it signed Monday with Children's Television Workshop to make and sell Sesame Street apparel.

On the Nasdaq, shares of Micro Warehouse tumbled 6½ to 25 after the mail-order computer retailer said it probably overstated financial results in 1994 and 1995 and could take a charge of $18 million after taxes because of faulty accounting. Microsoft shares fell 1½ to 132⅞ after warning that its revenue and profit margin in 1997 could decrease from 1996 levels. *(Reuters, Bloomberg)*

DOLLAR: *Faltering Japanese Economy Lifts U.S. Currency*

Continued from Page 13

The G-7 includes the United States, Britain, France, Germany, Japan, Italy and Canada.

Hirokazu Note, assistant general manager of foreign exchange at Sumitomo Bank, said: "The dollar is definitely heading higher in global trading."

Meanwhile, the pound set an 18-month high against the mark, tracking the dollar higher against the German currency and buoyed by talk the next move in British interest rates could be up.

While Chancellor of the Exchequer Kenneth Clarke said Sunday in Washington that inflation was not accelerating quickly enough in Britain to raise interest rates, his comments suggested that the focus had shifted from a possible cut to the potential for higher rates.

"Clarke's comments suggest that the interest-rate argument has shifted," said Robin Marshall, chief economist at Chase Investment Bank.

The pound rose to 2.3879 DM, its

FOREIGN EXCHANGE

highest since reaching 2.3958 DM on Feb. 8, 1995.

The pound was last at $1.5655, up from $1.5635 Friday in New York.

"Sterling is trading on the coattails of the dollar," said David Coleman, chief economist at Canadian Imperial Bank of Commerce.

The mark also has weakened in Europe amid optimism that monetary union will proceed as planned, especially amid hopes Italy and Spain will achieve strong deficit reduction targets.

"As long as the mark continues to weaken, sterling will make gains," said Mr. Marshall at Chase.

Separately, Finance Minister Jean Arthuis of France said the move to create a single European currency was "powerful and irreversible," and he welcomed the efforts European countries were making to join it.

The impetus to launch the single currency in 1999 is "an act of political will" rather than being based on "a monetary credo," Mr. Arthuis said. The economic and monetary union will pave the way for lower interest rates, and this will foster growth, generate jobs and help bring about social cohesion, he said. *(AP, Reuters, Bloomberg)*

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	1074	16⅛	15¾	15⅞	—⅛
AMC pf	158	30¼	30	30	-
ARC	377	3½	3⁷⁄₁₆	3½	—
ASR Inv	94	19½	19⅛	19⅜	+¼
Acadiana n	263	13⅞	13⅝	13⅝	—⅛
AckCom	219	34	33½	33⅞	+⅜
Action	252	2	1⅞	1⅞	—⅛
AdvFin	1053	1¾	1⅝	1¾	+¹⁄₁₆
AdvMed	532	3	2⅞	2⅞	—⅛
AdvThr	356	35⅞	35⅜	35¾	+⅛
AHoagen	4316	14	13⅞	14	+⅛
Alfin	193	1⅞	1¹³⁄₁₆	1¹³⁄₁₆	+¹⁄₁₆
AlldDgtl	142	2¾	2⅝	2⅝	—⅛
AldD wtA	100	⅛	⅛	⅛	—
Alphaln	274	8	7⅞	7⅞	+⅛
AlpinGr	978	6¹⁵⁄₁₆	6½	6⅞	+⅜
Amdhl	3194	9¾	9⁹⁄₁₆	9⅝	—⅛
AExpl	181	12⅝	12⅜	12½	—
AScIE	269	16⅝	15½	16½	+¾
Ampex n	6695	8¹⁄₁₆	7⅝	7¹⁵⁄₁₆	+⁵⁄₁₆
AngPar	201	1⅞	1⅝	1⅞	+⅛
Apogntx	100	⁹⁄₁₆	⁹⁄₁₆	⁹⁄₁₆	+¹⁄₁₆
Armyth	184	3¹⁄₁₆	2⅞	3	+½
AstLiving	169	19	18½	19	+⅜
Astrosc	149	5⁷⁄₁₆	5⅛	5¼	—⅛
Audvox	1055	6¹⁄₁₆	5⅝	5¹⁵⁄₁₆	—⅛
AurorEl	163	2¹⁄₁₆	2	2	—
Autotote	328	1¼	1¹⁄₁₆	1⅛	—
AvivaPet	1100	6¼	4⅞	5¾	+1⅜
Azco	2418	1¾	1¹¹⁄₁₆	1¾	—
BAT Ind	203	13⅝	13⅜	13½	—¼
Baldw	174	3	2⅞	3	+¹⁄₁₆
Banstr g	145	7⅛	7⅛	7⅛	—
BayMea	140	20⅛	19¾	19⅞	—
BSYn pwt96	172	7⅛	6¾	7	+⅜
BemaGold	2352	7⅛	6¹⁵⁄₁₆	7¹⁄₁₆	—¹⁄₁₆
Biovail s	1337	35⅝	34⅜	35½	+1⅛
BlondT n	251	9⅜	9½	9¼	+¼
BolfTch n	721	5⅝	3⅞	4	—1⅛
Bowne	144	23	22⅝	22½	+¼
Buffton	108	2¹⁄₁₆	2¼	2¼	—¹⁄₁₆
CE Frnk g	105	3¼	3	3	—¼
Cablvsn	250	44	43⅝	43⅝	+⅛
Cabletel g	106	6¼	6	6	—¼
Calton	145	⅜	¼	⅜	-¹⁄₁₆
Cambior	538	13⅞	13⅜	13⅝	—½
CdnOc g s	110	16¼	16¼	16¼	-
GrnSICA	150	11⅞	11¾	11¹³⁄₁₆	—¹⁄₁₆
GreyLne	1715	3⅝	3⁷⁄₁₆	3⁹⁄₁₆	+³⁄₁₆
GrilGam	88	21	20⅝	20⅞	+⅛
GrSimec	123	4⅛	4⅛	4⅛	—
Halsey	471	4⅞	4⅛	4⅞	+⅛
HallerM n	1499	12¼	11⅝	11¾	—⅜
HangOr	163	6¹⁵⁄₁₆	6⅝	6¹³⁄₁₆	—¹⁄₁₆
HanvDir	117	1	¹⁵⁄₁₆	¹⁵⁄₁₆	—¹⁄₁₆
Han wtB	2749	¹⁄₁₆	¹⁄₁₆	¹⁄₁₆	—
Harken	4064	2¾	2⅝	2¾	+¹⁄₁₆
Hasbro	2135	37⅞	37	37⅜	—½
HawAir	697	4	3¹⁵⁄₁₆	4	+¹⁄₁₆
Hearx n	2361	3¹⁄₁₆	2¹⁵⁄₁₆	2¹⁵⁄₁₆	—¹⁄₁₆
HoooHl	1204	15⅝	15¼	15¼	+⅛
HovnEn	166	6	5⅞	6	+¹⁄₁₆
ICG Com	1218	21½	20⅞	21	—⅛
IGI	760	6¹⁵⁄₁₆	6⅝	6¾	+⅛
Identix	765	9¹¹⁄₁₆	9⅜	9⅝	+⅛
ImpCAM n	343	21⅛	20½	20⅝	—⅛
ImpOil g	566	42½	42⅛	42½	+⅛
InClPd	530	3	2¹⁵⁄₁₆	3	—
InterDig	1910	7⅞	7⅝	7⅞	—
eclntrlne	103	1⁷⁄₁₆	1⅜	1⁷⁄₁₆	—¹⁄₁₆
Intrmagn	166	14	13⅞	13⅞	—⅛
IRIS	186	7⅝	7⅝	7⅝	—¹⁄₁₆
InfPoly s	210	22⅞	22⅝	22⅝	—¼
IonLaser	531	13⅛	12½	13	—½
IvaxCp	3342	16⅛	15⅝	15¾	—⅜
JTS Corp	1306	4⅝	4½	4¹⁵⁄₁₆	—¹⁄₁₆
JanBell	263	2¹⁄₁₆	2¹⁄₁₆	2¹⁄₁₆	+¹⁄₁₆
Jonelnt	349	12½	12¼	12½	—
KatzM	108	9¼	8⅞	8⅞	—⅛
Keane	393	48¼	46⅝	47¾	+1
Kinark	91	3	2⅞	2⅞	—⅛
Kirby	274	17⅞	17½	17⅞	+⅛
KnogNA	345	7⅝	7¼	7⁵⁄₁₆	—⁵⁄₁₆
KogrEq	98	15⅞	15⅝	15⅞	+⅛
LXRBiol	165	2¼	2⅛	2¼	—
LaBarg	427	6½	6⅛	6⅛	—⅛
LazKap	528	17¼	17	17¼	+⅛
LilVern	171	13⅛	11⅜	12⅜	—⅜
MAI Sys	169	8⅝	8⅜	8½	+¼
Magellan	211	20⅝	20⅛	20⅝	+⅜
MoonPet	118	4⅞	4⅜	4⁹⁄₁₆	—³⁄₁₆
MassHE	135	11¾	11⅝	11¾	—
MaximPh n	88	10⅛	9⅞	10⅛	—
Maxam	195	45	42¼	44⅞	+2¾
MedcR	128	9	8⅞	8⅞	+⅛
Medeva	323	15⅞	15⅝	15⅞	+⅛
Media	418	32⅛	31½	31½	—½
MediaLog	205	5⅝	4⅞	5⁹⁄₁₆	—
MerPt 8pl	140	5⅝	5⅜	5⅝	+³⁄₁₆
MLNik 97wt	100	3⅛	3⅛	3⅛	+⅛
MLCur pwt	110	8⅝	8½	8⅝	+⅜
SPDR	4880	69¹¹⁄₁₆	68²⁹⁄₃₂	68²⁹⁄₃₂	—³⁄₃₂
SP Mid	110	48⁹⁄₁₆	48¼	48⁹⁄₁₆	+⁷⁄₁₆
Sulcus	438	2¹⁄₁₆	2⅛	2½	—
SumiTx	84	10⅛	10⅛	10½	+⅛
Suprmind	111	6⅛	6⅛	6⅛	—⅛
SurelyC	88	4⅜	4⅜	4½	—
TPC Cp	358	8⅝	8⅝	8⅝	—⅛
Teche	307	13⅝	13⅛	13⅞	+⅛
TechnIrl	121	28½	28⅛	28⅜	—
TejnR	93	16⅝	16⅛	16⅛	+⅛
TelDta	361	40⅝	40⅛	40½	—
TexBiotch	1687	3⅛	3⅛	3⅜	+⅛
TexMer	87	15	14⅞	14⅞	+⅛
Thermed	376	26⅜	25	26⅛	+1⅛
ThrmBio n	88	13⅝	13⅛	13⅜	+⅛
ThCar s	669	38	36⅝	36⅞	—⅛
TmEco	279	22⅞	22⅛	22⅞	+⅛
ThmFib s	1186	13⅝	13⅛	13⅛	+⅛
Thrlnst	196	37⅛	36⅝	36⅞	—⅛
ThrmoOpn	125	15	14⅞	15	—
ThrOptk n	95	14⅝	14⅝	14½	—⅛
ThrSpect	113	14⅛	13⅞	14	—
ThrVolt s	133	13⅛	13⅛	13⅛	+⅛
Thrmolse	744	24⅝	23⅞	24⅛	+1⅛
Thmqst n	92	13⅛	13⅛	13⅛	—⅛
Thrmotr	2104	37⅞	35⅞	37	+⅛
Tipperary	205	3⅝	3⅜	3⅝	—⅛
TopSrce	1487	4⅛	4⅝	4⅝	+⅞
TotlPet	122	10⅛	10⅛	10⅛	—⅛
TownCty	97	⅞	⅞	⅞	—
TWA	5780	9⅛	9⁹⁄₁₆	9⅝	+⅜
TrexMed n	176	20⅛	19½	19⅞	—⅛
Trintech	86	3½	3⅛	3⅛	—⅛
Triton	1022	⅛	⅛	⅛	—
TubMex	1882	11	10⅝	10⅞	+⅛
TurnB A	707	29	28⅛	28⅞	+½
TurnB B	2055	29	28	28⅞	+½
USAlc	1104	2⅞	2⅞	2⅞	—
USFGP	101	17⅛	16⅝	17⅛	—⅛
Unifiex	339	14⅛	13	14⅛	+1⅛
Unilab	390	⅝	⅝	⅝	—
Unimar	101	4⅛	4⅛	4⅛	—
US Bio wt	89	4½	4⅛	4½	—
USBiosci s	670	13	12⅝	13	—
US Cell	628	30⅝	30⅛	30⅛	—
Unitelv	90	6⅛	6	6	—⅛
Urohlth s	445	13⅛	12⅝	13	+⅛
VKAdvM2	99	11⅛	11⅛	11⅛	—
VKNJV	87	11⅛	11⅛	11⅛	—⅛
Viacom	847	35⅛	34⅝	35⅛	+⅛
ViacB	8134	35⅝	34½	35½	+1⅛
Viac wtC	530	⅛	⅛	⅛	—
Viac wtE	488	2⅛	1⅞	2⅛	—⅛
Vitronic	443	1⅛	1⅛	1⅛	—⅛
WRIT	906	15⅞	15⅝	15⅞	+⅛
WatscoB s	177	20⅝	19⅞	20⅛	+½
Webcolnd	102	5⅝	5⅝	5⅝	+⅛
WendtBr	125	1½	1⅛	1½	+⅛
WhitmE s	250	8⅛	7⅞	8¹¹⁄₁₆	+¹¹⁄₁₆
WirelssT s	604	9¹¹⁄₁₆	9⅝	9⅝	+⅛
ecWizTch	675	4	3⅞	4	+½
WEBFra n	90	13⅛	13⅛	13⅛	—
WEBGer n	149	13⅛	13⅛	13⅛	—⅛
WEB HK n	394	13⅝	13⅛	13⅛	+⅛
WEB Ita n	181	14⅝	14⅛	14⅛	+⅛
WEB Jpn n	193	14⅝	14⅛	14⅛	—⅛
WEB Mal n	88	14⅝	14⅛	14⅛	+⅛
WEB Sing n	149	11⅝	11⅛	11⅛	+⅛
WEB UK n	132	13⅛	13⅛	13⅛	+⅛
XCL Ltd	809	⅛	⅛	⅛	—
Zenart wt	187	4⅛	4	4	—⅛
Zenart	239	10⅛	9⅞	9⅞	—⅛

Stock	Sales	High	Low	Latest	Chge
ConvnRs	342	2⅛	2⅛	2⅛	—⅛
CostlAM s	135	21	20⅛	20⅛	—
CementT	1796	42⅛	39⅛	42⅛	+4⅛
CFCda g	3847	4⅛	4⅛	4⅛	+⅛
Centse	172	23⅛	23⅛	23⅛	+⅛
ChadThr s	427	20⅛	19⅛	19⅞	+⅛
ChevSoft	5765	22½	21⅞	21⅞	—⅛
Chief	2057	20⅛	20½	20⅛	+½
Citadel	179	2⅛	2⅛	2⅛	+⅛
Citzlnc	100	7⅛	7⅛	7⅛	—⅛
ColLb	1414	12⅞	12	12⅞	+⅛
Comforce	152	18⅛	17⅛	18⅛	+⅛
CmclAsl	88	6⅛	6⅛	6⅛	—
CmdrAs n	407	7	6⅛	6⅞	—⅛
CmdrA wt	170	2	1⅞	1⅞	—⅛
CmBkPa	88	24	23⅛	23⅞	+⅛
CompTch	131	10⅛	9⅞	9⅞	—⅛
CmpMan n	206	15⅞	15⅛	15⅛	—⅛
Cross	314	11⅛	11⅛	11⅛	+⅛
ecCrwnL	205	1⅛	1⅛	1⅛	—
Cycom gs	601	5⅛	4⅞	4⅞	—⅛
DI Ind	509	1⅛	1⅛	1⅛	—
DakotaM	520	2⅛	2	2	—⅛
ecDaiG	92	1⅛	1⅛	1⅛	—
DaniHd	117	5⅛	5½	5½	—⅛
Dalamet	222	1⅛	1⅛	1⅛	—
Daxor	120	14⅛	14¼	14⅛	—
DaytonMn	2306	6⅞	6⅛	6⅛	+⅛
DevnE	288	25⅛	25	25⅛	+⅛
DiagRet	102	10⅛	10⅛	10⅛	+⅛
DigitCT	229	1⅛	1⅛	1⅛	—
DrvCal	147	8⅛	8⅛	8⅛	—⅛
DrylMu	358	9⅛	9⅛	9⅛	—⅛
EchoBay	6248	8⅛	8⅛	8⅛	+⅛
Edisto	222	10	9⅞	10	—
EdlBek	84	⅛	⅛	⅛	—
ElPasoE n	891	5⅛	5⅛	5⅛	+⅛
ElcCm s	110	⅛	⅛	⅛	—⅛
EmerR	538	2⅛	2⅛	2⅛	—⅛
EnzoBi	366	18⅛	17⅞	17⅞	—⅛
Epitope	301	14	13⅞	13⅞	—
Equusll	298	16⅛	16⅛	16⅛	—⅛
Fem-Hth	111	5⅛	5⅛	5⅛	+⅛
FlaRod	250	35⅛	35	35	—
FinFd s	341	15⅛	15⅛	15⅛	+⅛
FtAust	381	8⅛	8⅛	8⅛	+⅛
FAusPr	1383	8⅛	8⅛	8⅛	+⅛
FNtlBsh	200	19⅛	18	19⅛	+1⅛
ForstLb	1772	36⅛	36⅛	36⅛	—⅛
FortPet	127	2⅛	2⅛	2⅛	—⅛
Frmksel	124	5	4⅞	4⅞	—⅛
GST Tele	871	11⅛	11⅛	11⅛	—⅛
GayiCn	2914	7⅛	7	7⅛	+⅛
GelmSci	85	28⅛	27⅛	28⅛	—⅛
GnAuto	1323	3⅛	2⅞	3⅛	—⅛
GenyDr	117	14⅛	13⅛	13⅛	—
GetyGld	306	47⅛	47⅛	47⅛	—⅛
GiantFd	91	34⅛	34	34	—⅛
Giotti	409	17⅛	16⅞	17	+⅛
Globink	103	5⅛	5⅛	5⅛	—⅛
GoVideo	212	1⅛	1⅛	1⅛	—⅛
GldStarR	446	15⅛	15⅛	15⅛	—
GldFld	117	⅛	⅛	⅛	—
Grang g	217	1½	1⅛	1⅛	—⅛
Metromdo	1699	11	10⅞	10⅞	—⅛
MargnF	1248	⅛	⅛	⅛	+⅛
MS CSCO	594	46⅛	45⅞	45⅞	—
MSHK wt96	195	6⅛	5⅞	6⅛	+⅛
MntasisE	734	2⅛	2⅛	2⅛	—
Munsin	111	8⅛	8⅛	8⅛	+⅛
MuniMtg n	275	15⅛	14⅞	15⅛	+⅛
Munvsl	220	9⅛	9⅛	9⅛	—
Myersind	507	15⅛	15	15	—
NTNCom	721	4⅛	4⅛	4⅛	—
NVR	534	9⅛	9⅛	9⅛	—
Nabors	3329	13⅛	13⅛	13⅛	—⅛
NatAlt	98	8⅛	7⅞	8⅛	+⅛
NY Times	839	34	33⅞	33⅞	+⅛
Nordic wt	110	4⅛	4⅛	4⅛	+⅛
NA Vacc	2808	28	26⅛	28	+1⅛
Novavx n	114	4½	4⅛	4½	—
NCAPI	134	12⅛	12	12⅛	+⅛
OSullvnC	110	10⅛	10⅛	10⅛	—⅛
OmniMult	671	3⅛	2⅞	2⅞	—⅛
Oncor	498	5⅛	4⅞	5⅛	+⅛
Organn	1136	19⅛	18⅞	19⅛	+⅛
PC Quote	483	4⅞	4⅛	4⅛	—
PLC Sys	686	27⅛	26½	27⅛	—⅛
PMC CT	117	16⅛	16	16⅛	—
PacGulf	317	18⅛	18⅛	18⅛	+⅛
PacR&E n	110	3	2⅞	2⅞	+⅛
PanAmC n	1796	13⅛	12	12⅛	—1⅛
ParsnC	857	11⅛	11⅛	11⅛	—⅛
PegGld	3500	10⅛	10⅛	10⅛	—⅛
PerinsC	103	9⅛	9	9	—
PhrNet	113	4⅛	4⅛	4⅛	—⅛
PlnRsc	220	14	13⅞	14	—
Polymed	433	5⅛	5⅛	5⅛	—
Polyph	15245	7⅛	5⅞	6¹³⁄₁₆	+1¹¹⁄₁₆
Polyvisn	5663	⅞	⅞	⅞	—
PratHtl	166	4⅛	3⅞	3⅞	—⅛
PrpdLg	1035	12⅛	12⅛	12⅛	+⅛
ProCm	85	8⅛	8	8⅛	+⅛
Pricell s	879	14⅛	14	14⅛	+⅛
ProsCT	92	9⅛	9⅛	9⅛	—
PsycCp	289	6⅛	6⅛	6⅛	—⅛
RF Pow	585	3⅛	3	3⅛	—
RLiontrn	123	25⅛	24⅞	25⅛	+⅛
RegalBel	404	16⅛	16⅛	16⅛	+⅛
Riser	411	26⅛	25⅞	25⅞	—⅛
Roronic	106	1⅛	1⅛	1⅛	—
RoyalO g	4454	4	3⅞	3⅞	—⅛
Rymac	171	2⅛	2⅛	2⅛	—⅛
SC Bcp	105	7	7	7	—
SOI s	120	2	1⅞	2	+⅛
SabaPet	661	19⅛	19⅛	19½	+⅛
SaooCm s	115	22⅛	21⅞	22	—
SBYen wt96	283	4⅛	4⅛	4⅛	+⅛
Schult	110	20⅛	20⅛	20⅛	—
Selfcare n	419	16	14⅛	16	+1⅛
ShefldMd	310	4⅛	3⅞	3⅞	—⅛
Snapco	244	1⅛	1⅛	1⅛	—⅛
SilverFds	165	3	2⅞	3	+⅛
SmrtBln	95	10⅛	10⅛	10⅛	—
ecSofGen	129	⅛	⅛	⅛	—⅛
SCEd pfE	240	16⅛	16	16	—
SCEd pfP	123	25⅛	25⅛	25⅛	—⅛

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5875.51	5907.32	5872.55	5882.17	+9.25
Trans	2068.47	2080.02	2065.90	2079.02	+11.98
Util	218.14	218.56	216.60	216.88	—1.26
Comp	1855.51	1863.21	1854.52	1858.13	+3.47

Standard & Poors

	High	Low	Close	Chg.
Industrials	816.22	811.00	812.87	+1.74
Transp.	511.48	509.34	510.69	+0.53
Utilities	189.61	188.56	188.80	—0.58
Finance	72.82	72.31	72.38	+0.02
SP 500	690.11	686.03	687.33	+1.14
SP 100	665.19	660.86	661.78	+0.70

NYSE

	High	Low	Last	Chg.
Composite	368.33	366.23	367.33	+1.06
Industrials	469.25	466.33	467.90	+1.51
Transp.	328.06	326.56	327.90	+1.07
Utility	244.83	243.38	244.28	+0.90
Finance	316.26	314.69	315.08	+0.32

Nasdaq

	High	Low	Last	Chg.
Composite	1232.36	1227.61	1227.61	—2.44
Industrials	1111.13	1108.01	1108.01	+0.47
Banks	1151.42	1149.05	1149.72	+0.22
Insurance	1340.51	1336.49	1340.04	—0.68
Finance	1431.99	1430.00	1431.56	+3.97
Transp.	852.17	848.64	851.02	+3.25

AMEX

	High	Low	Last	Chg.
	572.50	568.32	571.48	+3.01

Dow Jones Bond

	Close	Chg.
20 Bonds	102.25	—0.36
10 Utilities	99.21	—0.32
10 Industrials	105.30	—0.39

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	81228	28⅞	28⅛	28⅛	+⅛
K mart	79159	10⅛	9⅞	10¼	+1
ADT	54858	19⅛	18	19	—⅞
MicmT	48282	32⅞	30⅞	30⅞	—⅛
Hanson	46734	12⅞	12⅛	12⅛	—⅛
AT&T	44820	52⅛	51	52⅛	+⅞
Lucent n	28682	45⅞	43⅞	45⅛	-1½
FordM	28672	31½	30⅞	31¼	+⅜
WalMart	26525	26⅛	26⅛	26⅛	+⅛
HewlPk s	25175	49⅛	47⅞	48⅛	+⅛
Chrysir s	24810	29⅛	28⅞	28⅞	+¼
BayNtwk s	23549	28⅛	27⅛	27⅛	—⅛
GnMotr	23327	48⅛	47⅛	48	+¾
Merck	20891	70⅛	69⅞	70⅛	+⅛
Hmstke	20007	14⅛	14¼	14½	—

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm s	95622	21⅞	21⅛	21⅞	+⅛
Iomega s	76630	25⅛	23⅞	24⅛	+1
MicroWre	58659	28⅛	21	25⅛	—6½
Micrsoft	55437	134⅞	131⅛	131⅞	—2½
Intel	52942	97	95⅛	95⅛	—1⅛
ValuJet s	50605	12⅛	12	12⅛	+⅛
Staples	49854	22⅛	21⅛	22⅛	+⅛
US Robt s	48977	72⅛	64⅛	64⅛	—6⅛
DellCpt s	47876	79	74⅞	77⅛	-1⅛
3Com	46780	61⅞	60	60⅛	—2⅛
Cisco s	43584	63⅛	62	62⅛	—⅛
MobMda	40910	4⅛	3⅞	4⅛	—⅛
MentGr	36840	9⅛	8⅞	8⅞	—½
MCI	36713	25⅛	24⅞	25⅛	—⅛
MFS Cm s	34476	43⅞	42⅛	43⅞	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
Polyph	15245	7⅛	5⅞	6¹³⁄₁₆	+1¹¹⁄₁₆
ViacB	8134	35⅝	34½	35½	+1⅛
Ampex n	6695	8¹⁄₁₆	7⅝	7¹⁵⁄₁₆	+⁵⁄₁₆
EchoBay	6248	8⅛	8⅛	8⅛	+⅛
TWA	5780	9⅛	9⁹⁄₁₆	9⅝	+⅜
ChevSoft	5765	22½	21⅞	21⅞	—⅛
Polyvisn	5663	⅞	⅞	⅞	—
SPDR	4880	69¹¹⁄₁₆	68²⁹⁄₃₂	68²⁹⁄₃₂	—³⁄₃₂
RoyalO g	4454	4	3⅞	3⅞	—⅛
AHoagen	4316	14	13⅞	14	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1352	1293
Declined	1079	1033
Unchanged	830	901
Total issues	3261	3227
New Highs	175	118
New Lows	28	33

Nasdaq

	Close	Prev.
Advanced	1983	2057
Declined	1947	1775
Unchanged	1712	1805
Total issues	5642	5637
New Highs	179	163
New Lows	64	56

AMEX

	Close	Prev.
Advanced	276	314
Declined	274	215
Unchanged	207	204
Total issues	757	733
New Highs	27	21
New Lows	5	11

Market Sales

	Today Close	Prev. cons.
NYSE	389.27	487.09
Amex	18.50	23.09
Nasdaq	488.99	561.54

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Sylvan Learning 3 for 2 split.				
STOCK				
Banco de Galicia	-	19%	10-4	10-8
INCREASED				
Clarcor Inc	Q	.1625	10-11	10-25
Golden Enterprise	Q	.12	10-7	10-30
INITIAL				
Gabelli ABC Fund	-	.47	9-27	9-30
REGULAR				
Adobe Systems	Q	.05	10-2	10-16
Burnham Fund A	Q	.13	9-30	10-8
Central Hud G&E	Q	.53	10-10	11-1
Delmarva P&L	Q	.385	10-11	10-31
Gabelli Eq Inco	Q	.07	9-27	9-30
Hancock Pat Sel	M	.1031	10-10	10-28
LL&E Royalty	M	.0519	10-7	10-15
Monmouth REIT	Q	.125	11-15	12-16
Pacif Telesis	Q	.315	10-9	11-1
Rouge Steel	Q	.03	10-11	10-25
Scotland Bncp	Q	.075	10-14	10-25
United Tech	Q	.55	11-22	12-10

x- also payable on class C.; g- payable in Canadian funds.

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Sept. 30, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.03	2.94	2.96½	—0.06	186,293
Mar 97	3.10	3.01½	3.04	—0.06½	65,907
May 97	3.16	3.08½	3.10½	—0.06¼	28,913
Jul 97	3.19	3.11½	3.14	—0.05¾	21,409
Sep 97	3.00½	2.97½	2.98	—0.05	2,726
Est. sales N.A. Fri's. sales 55,547					
Fri's open int 319,965 up 279					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	262.40	253.30	254.50	—7.90	16,877
Dec 96	255.50	248.50	249.70	—7.00	45,991
Jan 97	251.00	247.80	248.20	—6.90	9,649
Mar 97	250.50	245.50	245.80	—7.20	11,838
May 97	247.00	243.50	243.00	—6.60	7,412
Jul 97	245.50	242.50	242.79	—6.30	3,137
Est. sales N.A. Fri's. sales 26,970					
Fri's open int 96,425 off 108					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs					
Oct 96	24.45	23.78	23.86	—0.59	6,732
Dec 96	24.53	24.15	24.19	—0.68	49,100
Jan 97	24.80	24.45	24.47	—0.67	10,645
Mar 97	25.25	24.86	24.87	—0.64	11,369
May 97	25.60	25.22	25.27	—0.54	7,238
Jul 97	26.10	25.57	25.60	—0.50	1,710
Est. sales N.A. Fri's. sales 26,582					
Fri's open int 96,519 up 2528					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.78½	7.55½	7.58	—0.25½	114,983
Jan 97	7.82	7.64	7.67	—0.22½	31,272
Mar 97	7.92	7.70	7.73¾	—0.22½	16,343
May 97	7.94	7.72	7.77½	—0.18½	15,402
Jul 97	7.91½	7.74	7.77½	—0.19½	12,498
Est. sales N.A. Fri's. sales 34,731					
Fri's open int 196,697 off 986					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.36½	4.35	4.36	+0.04½	45,770
Mar 97	4.25	4.15½	4.22½	+0.00½	13,767
May 97	4.05	3.98	4.01½	—0.03½	1,250
Jul 97	3.83	3.77	3.78½	—0.05½	5,861
Est. sales N.A. Fri's. sales 10,451					
Fri's open int 66,903 up 58					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	73.55	73.00	73.32	—0.03	25,372
Dec 96	68.25	67.50	68.15	+0.45	35,033
Feb 97	65.02	64.60	64.90	—0.10	16,457
Apr 97	66.50	65.10	66.42	—0.07	8,007
Jun 97	64.25	63.90	64.07	—0.02	3,806
Aug 97	64.25	63.92	64.00	—0.07	4,154
Est. sales 17,046 Fri's. sales 11,815					
Fri's open int 93,291 off 500					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 96	64.70	64.15	64.45	—0.52	6,224
Nov 96	65.85	65.25	65.75	—0.65	2,940
Jan 97	65.75	65.13	65.65	—0.68	1,923
Mar 97	64.90	64.45	64.80	+0.40	1,138
Apr 97	64.90	64.65	64.85	+0.43	768
May 97	65.15	64.75	65.00	+0.30	688
Est. sales 1,577 Fri's. sales 1,732					
Fri's open int 14,858 up 49					
HOGS-Live (2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	58.57	57.76	57.72	—0.37	6,373
Dec 96	58.05	57.15	57.30	—0.75	15,901
Feb 97	77.77	76.50	77.32	—1.45	5,286
Apr 97	73.85	72.85	73.33	—0.85	2,218
Jun 97	77.70	76.72	77.65	+0.93	2,508
Jul 97	73.70	73.10	73.65	—0.83	597
Est. sales 8,784 Fri's. sales 8,425					
Fri's open int 33,411 up 205					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.55	77.80	78.12	—0.56	3,331
Mar 97	79.45	77.87	78.10	—0.60	855
May 97	80.55	79.40	79.55	—0.45	333
Jul 97	80.20	79.45	79.60	—0.63	128
Aug 97			76.60	—0.40	77
Est. sales 2,126 Fri's. sales 1,657					
Fri's open int 5,724 up 32					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1388	1374	1377	—7	30,222
Mar 97	1413	1404	1405	—7	17,614
May 97	1427	1427	1423	—7	8,137
Jul 97	1446	1430	1440	—7	6,118
Sep 97	1470	1458	1460	—3	5,485
Est. sales 5,709 Fri's. sales 6,290					
Fri's open int 76,726 off 1651					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	104.70	102.25	102.95	—2.30	13,411
Mar 97	101.20	99.00	99.50	—1.90	5,010
May 97	100.75	99.15	99.35	—2.30	2,090
Jul 97	100.25	99.25	99.95	—1.05	759
Est. sales 7,885 Fri's. sales 4,554					
Fri's open int 23,797 off 398					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	11.55	11.12	11.47	—0.43	6,379
Mar 97	10.92	10.72	10.89	—0.22	87,950
May 97	10.65	10.69	10.82	—0.16	23,628
Jul 97	10.67	10.56	10.66	+0.11	16,140
Est. sales 28,606 Fri's. sales 42,876					
Fri's open int 146,511 up 11026					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	115.25	112.50	115.15	+1.45	7,046
Jan 97	110.30	108.50	108.80	—1.70	6,193
Mar 97	111.50	109.50	110.65	—1.15	2,840
May 97	112.70	112.70	112.30	—1.25	670
Est. sales N.A. Fri's. sales 2,466					
Fri's open int 17,325 off 561					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96	379.80	377.50	377.70	—2.00	1,162
Nov 96			379.00	—2.20	
Dec 96	383.10	380.10	380.50	—2.30	111,302
Feb 97	384.00	382.10	382.50	—2.40	14,267
Apr 97	385.90	384.80	384.60	—2.40	11,100
Jun 97	388.00	386.50	387.00	—2.40	11,514
Aug 97			389.40	—2.50	4,011
Oct 97			391.90	—2.60	454
Est. sales N.A. Fri's. sales 40,852					
Fri's open int 195,898 up 726					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	91.50	90.50	91.05	—0.95	2,865
Nov 96	90.90	90.50	90.35	—1.20	1,708
Dec 96	91.40	89.50	90.10	—1.15	23,984
Jan 97	90.00	89.50	89.80	—1.05	1,223
Feb 97	90.30	90.30	89.35	—1.15	835
Mar 97	89.90	88.60	88.95	—1.20	9,030
Apr 97			88.80	—1.20	502
May 97	89.40	88.80	88.70	—1.20	2,895
Jun 97			88.60	—1.20	667
Est. sales N.A. Fri's. sales 9,886					
Fri's open int 53,563 off 1048					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96	483.0	480.0	482.9	—4.3	2
Nov 96			485.1	—4.3	10
Dec 96	493.0	486.0	487.7	—4.3	68,615
Jan 97			490.3	—4.3	26
Mar 97	497.0	493.5	495.2	—4.3	11,187
May 97	501.5	500.0	500.1	—4.3	6,408
Jul 97	505.5	505.5	505.1	—4.3	4,902
Sep 97			510.1	—4.3	3,075
Est. sales N.A. Fri's. sales 15,871					
Fri's open int 97,739 off 456					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	385.00	383.50	384.60	—1.20	3,338
Jan 97	387.50	386.00	386.60	—1.50	18,302
Apr 97	391.00	389.00	389.50	—1.50	7,035
Jul 97	394.00	393.50	392.50	—1.50	649
Oct 97			396.00	—1.50	44
Est. sales N.A. Fri's. sales 7,636					
Fri's open int 29,368 up 50					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1348.00	1349.00	1378½	1379½
Forward	1383.00	1384.00	1413.00	1414.00
Copper Cathodes (High Grade)				
Spot	1942.00	1944.00	1970½	1972½
Forward	1943.00	1944.00	1969½	1970½
Lead				
Spot	758.00	759.00	780.00	782.00
Forward	762½	763½	782.00	784.00
Nickel				
Spot	7000.00	7010.00	7150.00	7160.00
Forward	7100.00	7105.00	7260.00	7270.00
Tin				
Spot	5945.00	5955.00	6015.00	6025.00
Forward	6010.00	6020.00	6075.00	6080.00
Zinc (Special High Grade)				
Spot	992½	993½	999½	1000½
Forward	1018.00	1019.00	1025½	1026.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.81	94.76	94.77	—0.02	3,802
Mar 97	94.66	94.60	94.61	—0.03	1,516
Jun 97			94.47	—0.03	75
Est. sales 294 Fri's. sales 400					
Fri's open int 5,395 off 238					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	105-275	105-175	105-19	— 04	138,027
Mar 97			105-08	— 04	122
Jun 97	105-02	105-02	104-30		
Est. sales 21,500 Fri's. sales 30,607					
Fri's open int 138,149					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-22	107-06	107-09	— 06	273,844
Mar 97	107-11	106-30	107-00	— 05	3,025
Jun 97	106-29	106-17	106-17	— 05	170
Est. sales 41,952 Fri's. sales 59,932					
Fri's open int 277,039 off 6235					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	109-27	109-03	109-06	— 09	376,002
Mar 97	109-11	108-22	108-24	— 08	20,160
Jun 97	108-27	108-09	108-09	— 08	5,342
Sep 97			107-28	— 09	316
Est. sales 260,000 Fri's. sales 347,218					
Fri's open int 402,103 off 13276					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	108-24	108-14	108-19	+ 0-01	152,927
Mar 97	N.T.	N.T.	107-23	+ 0-01	4
Est. sales 35,674. Prev. sales: 121,549					
Prev. open int.: 152,941 up 7,711					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	98.90	98.63	98.66	— 0.08	243,325
Mar 97	97.71	97.70	97.66	— 0.08	3,943
Est. sales: 82,283. Prev. sales: 166,514					
Prev. open int.: 247,269 up 7,264					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	124.90	124.74	124.82	— 0.02	206,487
Mar 97	124.72	124.62	124.66	— 0.02	22,154
Jun 97	123.62	123.56	123.60	— 0.02	1,250
Est. volume: 59,970. Open Int.: 229,891 up 1,623.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	121.90	121.25	121.49	— 0.41	74,744
Mar 97	120.74	120.74	120.73	— 0.42	872
Est. sales: 43,137. Prev. sales: 95,823					
Prev. open int.: 75,616 off 2,371					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Oct 96	94.390	94.360	94.370	—20	35,492
Nov 96	94.300	94.250	94.260	—20	9,479
Dec 96	94.250	94.200	94.210	—20	496,618
Mar 97	94.120	94.050	94.070	—30	350,269
Jun 97	93.950	93.870	93.900	—30	260,059
Sep 97	93.800	93.720	93.740	—30	171,190
Mar 00	93.030	92.970	92.970	—30	40,117
Jun 00	92.970	92.910	92.920	—30	35,141
Est. sales 267,762 Fri's. sales 353,152					
Fri's open int 2,299,144 off 2017					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5656	1.5602	1.5646	+12	39,381
Mar 97	1.5650	1.5598	1.5646	+12	77
Jun 97			1.5646	+12	2
Est. sales 5,314 Fri's. sales 4,618					
Fri's open int 39,460 up 271					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7371	.7360	.7366	-5	44,691
Mar 97	.7400	.7391	.7395	-5	1,013
Jun 97	.7425	.7425	.7416	-5	608
Sep 97			.7436	+5	134
Est. sales 5,133 Fri's. sales 12,997					
Fri's open int 46,483 up 4321					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6598	.6573	.6590	—4	66,636
Mar 97	.6640	.6618	.6633	—4	1,384
Jun 97	.6670	.6656	.6676	—4	2,112
Est. sales N.A. Fri's. sales 14,930					
Fri's open int 70,132 up 966					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009118	.009049	.009076	—42	72,634
Mar 97	.009200	.009170	.009197	—42	1,602
Jun 97			.009318	—42	193
Est. sales 22,205 Fri's. sales 12,100					
Fri's open int 74,447 up 946					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8051	.8010	.8039	+13	39,578
Mar 97	.8128	.8098	.8120	+13	1,559
Jun 97	.8207	.8203	.8204	+13	66
Est. sales 11,776 Fri's. sales 10,805					
Fri's open int 41,203 off 717					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	94.05	94.01	94.02	— 0.02	118,916
Mar 97	93.90	93.85	93.86	— 0.04	80,007
Jun 97	93.65	93.58	93.59	— 0.05	76,932
Sep 97	93.36	93.30	93.30	— 0.05	42,477
Dec 97	93.08	93.02	93.02	— 0.05	32,276
Mar 98	92.85	92.82	92.83	— 0.03	24,513
Jun 98	92.71	92.68	92.68	— 0.04	19,512
Sep 98	92.59	92.57	92.57	— 0.03	12,207
Dec 98	92.50	92.47	92.47	— 0.04	13,705
Mar 99	92.41	92.40	92.38	— 0.04	6,417
Jun 99	92.31	92.30	92.29	— 0.03	3,859
Sep 99	92.21	92.20	92.20	— 0.02	958
Est. sales: 42,711. Prev. sales: 94,097					
Prev. open int.: 431,777 off 3,309					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.85	96.83	96.85	+ 0.01	212,142
Mar 97	96.79	96.76	96.78	Unch.	216,223
Jun 97	96.61	96.59	96.60	— 0.01	160,084
Sep 97	96.35	96.33	96.34	— 0.01	133,607
Dec 97	96.02	95.99	96.01	— 0.01	96,418
Mar 98	95.69	95.67	95.68	— 0.01	65,902
Jun 98	95.36	95.34	95.34	— 0.01	45,874
Sep 98	95.03	95.02	95.02	— 0.01	35,486
Dec 98	94.74	94.73	94.73	— 0.01	26,880
Mar 99	94.48	94.47	94.47	— 0.01	22,306
Jun 99	94.23	94.23	94.21	— 0.02	13,124
Sep 99	93.98	93.97	93.96	— 0.01	4,704
Est. sales: 6,132. Prev. sales: 7,102					
Prev. open int.: 76,352 up 676					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.31	96.27	96.31	— 0.01	66,889
Mar 97	96.26	96.23	96.26	+ 0.00	37,701
Jun 97	96.16	96.12	96.16	+ 0.00	25,423
Sep 97	96.00	95.98	96.00	+ 0.00	16,006
Dec 97	95.80	95.78	95.79	— 0.01	10,324
Mar 98	95.58	95.57	95.58	— 0.01	8,927
Jun 98	95.33	95.31	95.32	— 0.02	6,661
Sep 98	95.07	95.06	95.07	— 0.01	5,627
Dec 98	94.81	94.79	94.79	— 0.03	6,802
Mar 99	94.54	94.54	94.54	— 0.02	8,519
Jun 99	N.T.	N.T.	94.27	— 0.00	2,216
Sep 99	N.T.	N.T.	94.00	— 0.00	220
Est. volume: 30,554. Open int.: 195,325 up 3,641.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.30	92.19	92.28	— 0.02	54,409
Mar 97	92.76	92.66	92.75	— 0.01	30,625
Jun 97	92.95	92.86	92.95	Unch.	26,176
Sep 97	92.98	92.89	92.98	Unch.	12,464
Dec 97	92.92	92.84	92.93	+ 0.02	7,230
Mar 98	92.84	92.78	92.84	— 0.01	3,853
Est. sales: 31,679. Prev. sales: 81,628					
Prev. open int.: 133,967 off 214					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.70	74.50	74.78	—0.72	828
Dec 96	75.90	75.30	75.68	—0.51	31,034
Mar 97	77.20	76.55	76.90	—0.52	9,988
May 97	77.65	77.25	77.55	—0.61	6,717
HEATING OIL (NMER) 42,000 gal - cents per gal					
Nov 96	78.30	77.85	78.05	—0.60	4,770
Dec 96	78.32	78.02	78.20	—0.20	1,004
Est. sales N.A. Fri's. sales 5,018					
Fri's open int 58,315 up 241					
Sep 96	72.70	70.80	70.80	—1.49	11,082
Nov 96	71.80	70.40	70.70	—0.37	44,515
Dec 96	71.60	69.40	69.70	—0.40	29,720
Jan 97	68.85	67.95	68.10	—0.45	22,722
Feb 97	66.70	65.60	65.68	—0.80	12,008
Mar 97	63.60	62.70	62.70	—0.68	6,418
Apr 97	59.90	59.60	59.60	—0.40	3,570
Jun 97	55.80	55.80	55.80	—0.40	2,638
Sep 97	55.95	55.95	55.95	—0.30	1,738
Oct 97	55.50	55.50	55.50	—1.15	966
Est. sales N.A. Fri's. sales 46,080					
Fri's open int 145,406 up 116					
LIGHT CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	24.20	24.35		—0.25	84,447
Dec 96	23.62	23.75		—0.21	65,626
Jan 97	23.07	23.18		—0.12	42,649
Feb 97	22.50	22.61		—0.08	27,859
Mar 97	21.95	22.09		—0.08	17,674
Apr 97	21.67	21.73		—0.02	14,097
May 97	21.22	21.28		—0.08	8,515
Jun 97	20.75	20.90		—0.09	25,838
Jul 97	20.53	20.57		—0.14	9,949
Aug 97	20.33	20.33		—0.12	8,404
Sep 97	20.00	20.00		—0.19	10,185
Oct 97	19.85	19.85		—0.12	6,371
Nov 97	19.55	19.55		—0.20	5,264
Est. sales N.A. Fri's. sales 68,913					
Fri's open int 24 up 3116					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.245		2.205	+24	28,616
Dec 96	2.400		2.380	+25	20,810
Jan 97	2.410		2.390	+13	17,294
Feb 97	2.340		2.330	+20	9,940
Mar 97	2.235		2.210	-2	7,429
Apr 97	2.091		2.090	-14	5,168
May 97	2.035		2.020		4,462
Jun 97	1.990		1.980	-5	4,131
Jul 97	1.975		1.965	+5	3,303
Aug 97	1.970		1.960	+5	3,225
Sep 97	1.965		1.955	+5	3,638
Est. sales N.A. Fri's. sales 18,922					
Fri's open int 13 up 2033					
UNLEADED GAS (NMER) 42,000 gal - cents per gal					
Sep 96	64.70		62.30	—2.40	7,498
Nov 96	64.05		62.10	—1.79	24,327
Dec 96	63.50		61.80	—1.42	11,168
Jan 97	62.80		61.00	—0.77	8,269
Feb 97	61.80		61.80	—0.60	2,401
Mar 97	62.00		62.00	—0.75	1,261
Est. sales N.A. Fri's. sales 25,137					
Fri's open int 58,040 up 537					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Oct 96	234.50	231.50		+4.00	22,609
Nov 96	225.25	222.25		+4.00	16,774
Dec 96	217.00	214.50		+3.75	17,226
Jan 97	209.50	207.75		+3.50	12,622
Feb 97	201.50	200.00		+2.75	2,994
Mar 97	193.25	193.00		+1.50	3,775
Apr 97	185.75	182.00		Unch.	2,990
May 97	181.25	181.25		—0.25	1,110
Jun 97	176.75	175.00		+1.25	4,941
Jul 97	174.50	174.50		+0.75	88
Aug 97	N.T.	N.T.		+0.75	291
Sept 96	N.T.	N.T.		—0.75	235
Est. sales: 19,500. Open int. 86,441 off 23					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	23.63	23.09	23.26	—0.26	55,368
Dec 96	23.08	22.40	22.80	—0.20	44,182
Jan 97	22.36	22.02	22.15	—0.15	23,047
Feb 97	21.75	21.42	21.54	—0.14	13,753
Mar 97	21.05	20.83	20.93	—0.13	14,292
Apr 97	20.44	20.34	20.33	—0.13	5,284
May 97	20.00	19.89	19.92	—0.12	2,275
June 97	19.64	19.41	19.52	—0.12	5,883
July 97	19.46	19.19	19.22	—0.12	1,470
Aug 97	19.00	18.96	19.01	—0.13	633
Sept 97	N.T.	N.T.	18.81	—0.13	3,695
Est. sales: 44,982. Open int. 171,103 off					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	696.00	689.25	692.70	+3.30	177,067
Mar 97	702.10	698.10	699.30	+3.05	3,991
Jun 97	708.40	705.00	707.00	+3.00	1,861
Est. sales N.A. Fri's. sales					
Fri's open int 183,085 off 17					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3988.0	3962.0	3987.0		58,189
Mar 97	3978.0	3976.0	3999.0		370
Jun 97	N.T.	N.T.	4009.0		300
Est. sales: 9,360. Prev. sales: 11,2					
Prev. open int.: 58,859 off 383					
CAC 40 (MATIF) FF200 per index point					
Sep 96	2131.0	2101.0	2129.9	+15.900	
Oct 96	2136.0	2107.0	2134.0	+17.785	
Nov 96	2116.5	2116.5	2139.0	+17.815	
Dec 96	2145.0	2119.0	2144.0	+19.901	
Mar 97	2138.5	2138.5	2162.0	+19.075	
Sep 97	N.T.	N.T.	2140.0	+19.520	
Mar 98	N.T.	N.T.	2182.0	+19.575	
Est. volume: 60,567. Open int.: 70,565.					

Commodity Indexes

	Close	Previous
Moody's	1,468.10	
Reuters	1,892.50	
D.J. Futures	147.16	
CRB	245.67	

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Autoliv's U.S. Acquisition Creates Leader in Air Bags

Compiled by Our Staff From Dispatches

STOCKHOLM — Autoliv AB, a Swedish car safety group, said Monday it would buy Morton International Inc.'s Automotive Safety Products for an undisclosed sum, creating the world's biggest maker of air bags.

The new company, to be known as Autoliv Inc., will have 15,000 employees, annual sales of 20 billion kronor ($3.02 billion), and will operate on a global scale, Autoliv said.

"The planned deal fits in perfectly with our strategy of attempting to strengthen Autoliv's position in the U.S. and Japan, where Morton already has a strong position," said Paul Charlety, Autoliv's president.

Autoliv's acquisition comes amid a wave of consolidations and acquisitions in the $750 billion automotive-parts industry as suppliers increase their global reach to offer complete systems, rather than just individual parts.

"This is the two No. 2s merging to be No. 1," said Mats Oedman, an Autoliv spokesman. "This is important because the trend in the auto industry is to have fewer and bigger suppliers. We get access to the very strong market position Morton has in the U.S. and Japan."

According to the terms of what Autoliv called "a merger of equals," Autoliv shareholders will get 53.5 percent of the new holding company, while Chicago-based Morton's shareholders will get the remaining 46.5 percent.

"We can't say anything about the value of synergies yet because we just started to analyze the effects of the merger," Mr. Oedman said.

Further financial details will be disclosed when the final agreement is ready in about six weeks, Mr. Oedman said. The merger would be fully implemented in the spring of 1997.

"I'm pleasantly surprised," said Peter Lawrence, an analyst at Kleinwort Benson Securities. "From a geographical viewpoint, it's obviously a good fit because Autoliv is strong in Europe and Morton in the U.S. and Japan."

"Looking at the figures it seems like Autoliv's shareholders made the better deal," said Mats Liss, an analyst at Swedbank in Stockholm. "Morton has larger historical earnings, but Autoliv will contribute more to future growth as the U.S. is a quite mature market."

Automotive Safety is Morton's second-largest division by sales. Its chief executive, Fred Musone, will have the same position in the new company, Autoliv said.

"This is a positive move, all things considered: The new company will be a global player in the auto-safety sector," Mr. Liss said. "On the other hand, it removes Autoliv's growth potential in the U.S., leaving Europe and Asia as the markets with the biggest growth potential."

Autoliv and Automotive Safety have annual sales of about $1.5 billion and $1.4 billion, respectively, Autoliv said. Autoliv is already market leader for air bag systems in Europe, with a 40 percent market share. Its main customers include Ford Europe, Volvo AB, Daimler-Benz AG's Mercede division, Renault and Rover Gro PLC.

Automotive Safe main product is air bag ators, for which it has a 40 ent to 50 percent market share he United States and Japan, said ncy Hobor, Morton vice preside or communications.

The head office e new company will be in eithe msterdam or London, Autoliv s but its legal domicile will be the United States. Shares will listed in New York and in Stock n as Swedish Depositary Recei

Morton and A iv would initially be equall epresented on Autoliv Inc.'s b with Gunnar Bark, Autoliv's mer chief executive, taking as chairman.

(mberg, Reuters)



Porsche plans to introduce the Boxster, its first new model in 20 years, at the Paris car show this week.

Boxster Is Set to Put Porsche in High Gear

Reuters

PARIS — Porsche AG, recovering from near collapse in the early 1990s, is putting its future on the line with its first new car in nearly two decades — the Boxster.

The two-seat cabriolet, which is being displayed at the Paris car show this week and is due to hit German showrooms this month, will take its place alongside the 911 model as one of only two cars Porsche will produce.

The Boxster has a heavy burden because it must sell as well as the legendary 911 if the carmaker is to continue its recovery, analysts said.

The Boxster's debut, which has been delayed by constant refinements, comes at a time of increasing competition for pricey roadster two-seat sports cars and promises to be a true test of Porsche's cachet in the luxury marketplace.

"This is a big moment for Porsche," said Peter Schmidt, analyst at Automotive Industry Data. "But Porsche has shown that it knows how to survive."

The Boxster is Porsche's first new car since 1977, when it launched the 928, one of a string of unsuccessful cars that, combined with a terrible U.S. sports car market in the late 1980s, brought the German carmaker to its knees.

Analysts said from what they have seen so far, the Boxster should be able to help Porsche's financial recovery.

The model, whose six-cylinder, liquid-cooled engine is located in the middle of the body, has won solid reviews from car magazines and test drivers who see it as a return to Porsche's successful formula of providing top performance.

"Some of Porsche's more recent models have gotten a reputation as 'hair-dresser cars,'" Mr. Schmidt said. "Porsche drivers want to be Clint Eastwoods, and the Boxster gives them that."

But the Boxster's standing is far from assured, with Bayerische Motoren Werke AG and Mercedes-Benz AG both recently debuting roadsters similar to the Boxster and costing well below the new Porsche's 75,000 Deutsche mark ($49,593) price.

Eurotunnel Debt Deadline Expires

French Magistrate to Decide Fate

By Erik Ips

International Herald une

LONDON — Trading in share Eurotunnel was suspended in Paris and London at the cpany's request Monday as long-running negotiations to recture the Channel Tunnel operator's £8.8 billion ($13.billion) debt reached a crucial point.

The fate of the British-French ator of the Folkestone to Calais tunnel now lies in the hapf Jean-Pierre Mattei, the president of the French comial court in Paris. On Monday, he received a final repom two mediators he had appointed in February to oversalks between Eurotunnel and its 225 creditor banks.

The mediators' mandate eed at midnight Monday without a negotiated solutiontween Eurotunnel and its creditors, and it is now up r. Mattei to either allow negotiations to go on, to interv more directly, or simply to declare Eurotunnel bankruphe final option is widely regarded as highly unlikely.

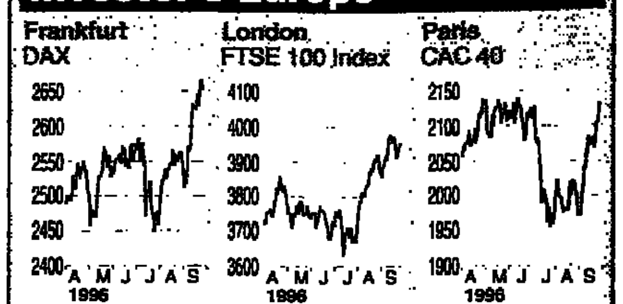
"We are waiting for the pent's reaction to the report, and meanwhile we are cag on discussions with the banks," a company spokesan in London said.

One year ago, after suding its interest payments, Eurotunnel entered negotis with its creditor banks on restructuring £8 billion of ibt. Since then, it has accrued another £800 million in ownterest.

Analysts calculate that company must somehow shed between £3 billion and £5 on of its debt to become a viable enterprise. In the first hal the year, Eurotunnel reported losses of £372 million onenue of £224 million.

Ultimately, the banks xpected to agree to swap a large chunk of their loans for tunnel shares, being careful to keep their total sharehol below 50 percent.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	576.96	571.92	+0.88
Brussels	Stock Exchange	9,764.94	9,787.44	-0.23
Frankfurt	DAX	2,651.85	2,659.04	-0.27
Copenhagen	Stock Market	433.55	431.54	+0.47
Helsinki	HEX General	2,174.14	2,171.00	+0.14
Oslo	OBX	462.14	466.38	-0.91
London	FTSE 100	3,953.70	3,946.40	+0.18
Madrid	Stock Exchange	368.27	366.45	+0.50
Milan	MIBTEL	10,176.00	10,154.00	+0.22
Paris	CAC 40	2,132.81	2,107.85	+1.22
Stockholm	SX 16	2,176.81	2,175.33	+0.07
Vienna	ATX	1,048.72	1,048.81	-0.01
Zurich	SPI	2,393.95	2,373.07	+0.88

Source: Telekurs International Herald Tribune

Very briefly:

- **Germany's finance minister** has proposed cutting taxes by 20 billion to 30 billion Deutsche marks ($13.22 billion to 19.84 billion) to stimulate investment, create jobs and make Germany more competitive globally.
- **Degussa AG**, plans to buy the outstanding 80 percent of U.S. drugmaker **Muro Pharmaceutical Inc.** for cash and stock.
- **Swiss Bank Corp.** plans to unite two Canadian units, a private banking unit and its SBC Portfolio Management (Canada) Inc., into a new subsidiary, Swiss Bank Corp. Trust.
- **Easdaq**, the first pan-European stock market, opened on schedule Monday but no shares were traded after approval was delayed for the 15 companies that had applied to list stocks.
- **Norsk Hydro A/S** plans to take a 470 million Norwegian kroner ($72.3 million) book loss on the Lille-Frigg well and said that current low prices for aluminum would adversely affect earnings in the third and fourth quarters of 1996.
- **Grand Metropolitan PLC** will pay **Brent Walker Group PLC** £36 million ($56.3 million) after an independent arbitrator said Brent Walker paid too much for two betting businesses it bought from Grand Metropolitan in 1989.
- **Unilever PLC's Unipath unit** has launched Persona, a new contraceptive product, in the British market.
- **Ital-Expo**, an Italian trade show designed to promote Italian exports to the United States, will be held this week at the Washington Hilton & Towers.
- **Saudi Arabia** said its economic reforms of the past few years had begun to bear fruit and that it expected 6.2 percent growth in gross domestic product this year.
- **The European Union** cleared **Allianz Holding AG** to acquire **Hermes Creditversicherungs AG**.

Reuters, Bloomberg, AP, AFX

WORLD STOCK MARKETS

Monday, Sept. 30

Prices in local currencies.
Telekurs

Amsterdam
EOE index: 576.96
Previous: 571.92

	High	Low	Close	Prev.
ABN-AMRO	94.90	93.70	94.90	93.80
Aegon	85	84.50	84.50	84.40
Ahold	96.90	96.20	96.90	96.50
AkzoNobel	207.60	205.60	207.40	205.20
Bols Wess cva	28.70	27.90	28.50	28
CSM cva	87	86.20	87.10	86.70
DordtschePet	288.40	286	288.40	287.50
DSM	168	165.60	168	166
Elsevier	28.30	27.70	28.30	27.70
Fortis Amev	51.50	50.90	51.30	50.90
G-Broc cva	54	52.90	53.80	52.90
Hagemeyer	132.80	131	132.80	132
Heineken	315.80	311.10	312.50	311.20
Hoogovens	61.40	60.70	61.30	61
Hunt Douglas	120	115.50	119.50	116.50
ING Group	53.50	52.80	53.40	53
KLM	45.90	45.10	45.80	45.60
KNP BT	41	39.70	40.20	41.40
KPN	59.10	58.60	58.90	58.90
Nedlloyd Gp	44.90	43.70	43.70	44.50
Nutricia	227	222	226	222.80
Oce Grinten	188.20	183	186.90	182.80
Pakhoed	49.40	48.90	49	49.30
Philips Elec	61.80	61.10	61.80	61.70
Polygram	95.90	91.50	95.80	91.70
Randstad Hdg	137	133.50	135	134.90
Robeco	131	130.40	131	130.30
Rodamco	48	47.70	47.90	47.80
Rolinco	140	139.30	140	139
Rorento	100.80	100.70	100.80	100.80
Royal Dutch	267.50	265	267.50	264.50
Stork	53	52.50	52.60	52.90
Unilever cva	271	267.70	270.10	271.20
VNU	33.50	31.80	33.50	31.80
Wolters-Kl cva	215.40	207.50	215.30	207.50

Bangkok
SET index: 1049.01
Previous: 1047.95

	High	Low	Close	Prev.
Adv Info Svc	348	330	348	318
Bangkok Bk F	350	326	332	314
Krung Thai Bk	112	107	110	104
PTT Explor	368	350	364	348
Siam Cement F	1060	1018	1036	972
Telecomasia	51.50	49	51.50	47
Thai Airways	51.50	48.75	50	47.25
Thai Farm Bk F	270	260	268	254
Thai Teleph	43.50	40.75	43.50	39.75
Utd Comm	268	256	264	250

Bombay
Sensitive index: 3239.48
Previous: 3254.73

	High	Low	Close	Prev.
Assoc Cement	1783.50	1752	1779.75	1763
Grasim Ind	405	388	389.50	411
Hindalco Ind	690	675	687.50	685.25
Indust Lever	820	813.75	818.50	820.75
Indian Hotels	717	690	696.50	720
ITC	301.50	295.50	300.25	297.25
Larsen Toubro	234.50	228	232	233
Reliance Ind	190.75	185	190.50	186
Tata Eng Loco	452	440	445.75	448.25
Tata Iron St	171.75	166.75	171.50	167.25

Brussels
Stock Exchange index: 9764.94
Previous: 9787.44

	High	Low	Close	Prev.
Arbed	3690	3660	3670	3690
Barco Ind	5190	5160	5180	5190
BBL	6170	6120	6160	6130
Bekaert	23900	23475	23700	23875
CBR	2335	2320	2320	2335
CMB	2510	2480	2500	2500
Cockerill	130	128	130	130
Colruyt	12650	12200	12475	12275
Delhaize Lion	1750	1720	1740	1725
Electrabel	7040	7000	7010	7030
Electrafina	2960	2930	2930	2955
Fortis AG	4450	4400	4420	4425
GIB	1310	1298	1304	1302
GBL	3930	3860	3900	3905
Gen Banque	10900	10825	10850	10925
Glaverbel	3450	3400	3440	3440
Kredietbank	10300	10150	10300	10275
Mosane	2450	2400	2450	2445
Petrofina	9720	9650	9720	9730
Powerfin	4600	4480	4510	4635
Recticel	275	272	272	273
Royale Belge	6260	6170	6240	6260
Soc Gen Belg	2465	2440	2455	2475
Solvay	18950	18850	18900	18975
Tessenderlo	11450	11375	11400	11475
Tractebel	14675	14625	14650	14675
UCB	61000	60550	61000	61050
Union Miniere	2325	2310	2320	2325

Copenhagen
Stock index: 433.55
Previous: 431.54

	High	Low	Close	Prev.
Carlsberg B	356	345	355	350.45
Danisco	337.42	323.70	337	335
Den Danske Bk	430.55	425	427	430
D/S Svendbrg A	205000	198000	205000	202000
D/S 1912 A	149500	140000	140250	140000
East Asiatic Co	125	121.84	125	122
FLS Ind B	785	735	760	750
ISS Intl Svc B	153	149	150	153
Nvo Nordisk B	917	910	913	913
Radiometer B	375	365	375	365
Sophus Ber B	705	690	699	701
Tele Danmk B	280	276	278	279
Unidanmark A	281	275.75	280	279

Frankfurt
DAX: 2651.85
Previous: 2659.04

	High	Low	Close	Prev.
AMB	1150	1140	1150	1140
Allianz Hdg	2699	2686	2694	2702
Altana	1245	1215.50	1237	1248
Badenwerk	562	562	562	570
BASF	48	47.50	48	48.10
Bayer Hypo Bk	44.10	43.50	43.55	44.35
Bay.Vereinsbank	53.20	52.60	53	53.45
Bayer	56	55.55	56	56.35
Berliner Kraft	415	415	415	415.50
BHF Bank	39.50	39.10	39.50	39.80
BMW	876.50	873	873.50	874.50
CKAG Colonia	118	117.20	117.50	118.20
Commerzbank	349.50	346.80	348.50	348
Daimler Benz	83.90	83.65	83.90	84.30
Degussa	557	552.50	552.50	555
Deutsche Bank	71.90	71.65	71.90	71.98
Dresdner Bank	40.42	40.10	40.23	40.42
Heidelbg Zmt	106.50	106	106.50	105.20
Henkel	66.70	65.80	66.40	65
Hochtief	72.80	71.30	72.80	72.10
Hoechst	55.74	55.47	55.68	55.97
Holzmann Ph.	352	349	348	350
Karstadt	527	520	527	521
Linde	978	972	975	979
Lufthansa ord	217.50	215.70	217.50	219.20
MAN	395.50	393	394	395.50
Mannesmann	573.50	570.50	572	573.70
Metro	138.50	138.50	139.20	138.10
Muench Rueck	3470	3450	3460	3470
Preussag	384.75	379.50	380.50	384.50
PWA	216	208	215	216.80
RWE	57.60	57.05	57.60	57.55
SAP pfd	252.60	250.70	252.50	252.10
Schering	118.80	117.50	118	118.50
Schmalb Lab	303	297	297	301
Siemens	80.99	80.23	80.46	80.80
Suedzucker	664	660	660	665
Thyssen	283	281	282.30	283.50
Veba	80.25	79.75	79.90	79.80
VEW	479.50	478	478	478.50
Viag	587	584	585.50	588.50
Volkswagen	569	567.50	569	574
Wella	926	920	920	925

Helsinki
HEX General index: 2174.14
Previous: 2171.00

	High	Low	Close	Prev.
Cultor 1	238	235	235	235
Enso R	36.20	35.80	35.80	36.10
Huhtamaki IF	172	168	172	171
Kesko	74	73	73.40	73
Kone BF	478	470	470.20	475
Merita A	9.98	9.70	9.97	9.90
Metra BF	266	262	262	260
Metsa-Serla B	30	30	30	29.50
Nokia Prf F	204.50	201.50	203.90	202.40
Outokumpu A	86	84	84	86.10
Rautaruukki	40.10	39.50	40	39.50
Stockmann A	265	261	263	255
UPM-Kymme	95.50	94.80	95.20	96
Valmet A	75.60	75.30	75.30	75.80

Hong Kong
Hang Seng: 11902.40
Previous: 11759.39

	High	Low	Close	Prev.
Amoy Props	9.10	8.90	8.95	8.85
Bk East Asia	28.55	28.35	28.45	28.25
Cathay Pacific	12.70	12.45	12.55	12.70
Cheung Kong	59.75	57.50	59.50	57.50
China Light	36.10	35.60	36	35.70
Chin Estates	7	6.80	6.80	6.85
Citic Pacific	35.20	34.90	35	34.50
Cons Elec Pwr	16.55	16.20	16.35	16.50
Dao Heng Bk	31.20	30.30	30.50	30.20
First Pacific	11.85	11.60	11.70	11.80
Great Eagle	23.05	22.70	23	22.70
Guangdong Inv	5.55	5.40	5.45	5.45
Guoco Group	38	37.60	37.80	37.70
Hang Lung	14.85	14.65	14.80	14.50
Hang Seng Bk	82.25	81	82	80.75
Henderson Inv	8.85	8.60	8.70	8.80
Henderson Ld	66.50	65	66.25	64.75
HKR Intl	9.10	8.90	9	9.05
HK Aircraft	19.30	19.15	19.25	19
HK China Gas	13.30	13	13.15	13
HK Electric	25.05	24.65	25	25.05
HK Shang Htls	14	13.90	13.95	13.80
HK Telecomm	14	13.70	14	13.70
Hopewell Hdgs	4.43	4.30	4.38	4.28
HSBC Hdgs	144.50	142.50	143.50	144
Hutchison Wh	52.25	51	52	51.50
Hysan Dev	24.55	24.05	24.10	24.25
Johnson El 500	17.70	17.45	17.70	17.40
Miramar Hotel	15.55	15.15	15.50	15.15
Natl Mutual	6.80	6.70	6.70	6.70
New World	40.70	39.90	40.70	40.20
Oriental Press	3.78	3.60	3.75	3.70
Shangri-La	10.30	10	10.30	10
SHK Props	82.50	81	82.25	80.75
Shun Tak Hdgs	5.25	5.10	5.20	5.15
Sino Land Co.	8.50	8.35	8.45	8.40
Sth China Post	5.75	5.65	5.65	5.60
Swire Pac A	69.25	68.50	69.25	68.75
Tsim Sha Tsui	10.50	10.35	10.50	10.35
TV Broadcasts	28.80	28.65	28.75	28.80
Wharf Hdgs	32	31.40	32	31.20
Wheelock	17.10	16.95	17.10	16.85

Jakarta
Composite index: 573.94
Previous: 573.30

	High	Low	Close	Prev.
Astra Intl	3825	3775	3800	3775
Barito Pacific	1425	1400	1425	1425
Gudang Garm	8850	8700	8750	8800
Indah Kiat	1800	1775	1775	1825
Indocement	3775	3650	3650	3625
Indofood	4975	4900	4950	4850
Indorayon	2095	2025	2025	2050
Indosat	7850	7750	7825	7900
Kalbe Farma	5550	5500	5550	5500
Sampoerna	22700	22300	22600	22500

Johannesburg
All Market: 6878.04
Previous: 6930.21

	High	Low	Close	Prev.
AngloAm-Corp	282	277	278	280.50
AngloAm Gold	392	377	377	384
AngloAm Ind	164	160	160	164.50
Barlow	44.75	44	44	44.75
C.G. Smith	23.65	23.25	23.55	23.55
De Beers	145	140.50	141	141.25
Driefontein	50.75	49.60	49.60	50.50
Freegold	45	43.25	43.25	45
Fst Natl Bk	27.45	27.05	27.05	27.60
Gencor	16.40	16	16.20	16.20
GFSA	134.50	128	129	133.50
Iscor	3.01	2.97	2.99	3.01
Johnnies Ind	55.50	54.75	54.75	55.50
Kloof Gold	37.75	35.75	36.25	37.50
Liberty Life	138	136.75	137.25	138.50
Minorco	101.50	98	100	100.50
Nedcor	67.25	65	65.25	67.25
Rembrandt Gp	41.90	40.85	41	41.85
Richemont	73.75	72	73.50	73.25
Rust Platinum	73	71	71.50	72.75
SA Breweries	125.50	120	121	122
Sappi	39.65	39.40	39.50	39.50
Sasol	54	53.25	53.50	54
SBIC	191	184	187	193
Tiger Oats	64	63.50	64	63.75

Kuala Lumpur
Composite: 1136.27
Previous: 1130.59

	High	Low	Close	Prev.
Genting	18.30	18.10	18.20	18.30
Hicom Hldgs	6.85	6.75	6.85	6.85
Mal Banking	25.25	24.70	24.90	24.70
Mal Intl Ship F	7.75	7.50	7.70	7.45
Public Bank F	4.68	4.62	4.64	4.68
Resorts World	14.30	14	14.20	13.90
Sime Darby	8.30	8.25	8.30	8.25
Telekom Mal	22.20	21.90	22.10	21.90
Tenaga	8.80	8.70	8.80	8.75
Utd Engineers	19.40	19.10	19.40	19.20

London
FT-SE 100: 3953.70
Previous: 3946.40

	High	Low	Close	Prev.
Abbey Natl	5.96	5.89	5.94	5.94
Allied Domecq	5	4.48	4.49	4.53
Anglian Water	5.50	5.21	5.38	5.54
Arjo Wiggins	1.74	1.71	1.72	1.72
Asda Group	1.06	1.03	1.06	1.04
Assoc Br Foods	4.12	4.08	4.09	4.11
BAA	5.04	4.93	4.94	4.94
Barclays	9.41	9.26	9.39	9.35
Bass	8.50	7.76	7.80	7.87
BAT Ind	5	4.25	4.26	4.34
Bank Scotland	2.49	2.45	2.48	2.47
BICC	2.97	2.91	2.95	2.96
Blue Circle	3.87	3.80	3.85	3.85
BOC Group	8.78	8.70	8.76	8.78
Boots	6.28	6.21	6.23	6.27
Rexam	3.94	3.90	3.93	3.93
BPB Ind	3.75	3.73	3.74	3.76
Brit Aerosp	10.65	10.47	10.57	10.48
Brit Airways	5.78	5.35	5.42	5.32
Brit Gas	2.01	1.96	2	2.01
Brit Petm	7.50	6.53	6.63	6.54
Brit Steel	2	1.95	1.98	1.96
Brit Telecom	3.60	3.56	3.57	3.59
BTR	2.98	2.68	2.71	2.72
Burmah Cast	11.45	11.35	11.44	11.38
Cable Wireless	4.55	4.47	4.49	4.54
Cadbury Schw	5.18	5.12	5.14	5.20
Caradon	2.50	2.45	2.47	2.49
Carlton Comm	4.87	4.80	4.83	4.88
Coats Viyella	1.50	1.45	1.47	1.48
Comml Union	6.03	5.98	6.01	6.01
Courtaulds	4.82	4.75	4.81	4.80
De La Rue	5.98	5.89	5.95	5.94
EMI Group	13.47	13.33	13.35	13.43
Eng China Cl	2.03	1.95	1.98	2
Enterprise Oil	5.53	5.37	5.45	5.52
Fam Colonial	1.57	1.56	1.57	1.57
Genl Accident	6.84	6.76	6.81	6.77
GEC	3.96	3.93	3.96	3.96
GKN	11.27	11.03	11.22	10.98
Glaxo	10.02	9.88	10.02	9.95
Granada Gp	8.57	8.50	8.57	8.54
Grand Met	4.77	4.70	4.77	4.74
GRE	2.60	2.55	2.58	2.56
Guinness	4.60	4.52	4.58	4.53
GUS	6.51	6.39	6.41	6.49
Hanson	1.60	1.55	1.57	1.54
Hillsdown Hdg	1.84	1.79	1.80	1.81
HSBC Hldgs	12.26	11.93	12	11.90
ICI	9	8.28	8.45	8.30
Inchcape	2.79	2.70	2.72	2.84
Kingfisher	6.42	6.30	6.34	6.40
Ladbroke	2.10	2.04	2.10	2.08
Land Sec	7	6.95	6.97	6.96
Laporte	7.47	7.38	7.42	7.50
Lasmo	2.20	2.14	2.16	2.19
Legal Genl Grp	8.08	7.90	8.06	7.90
Lloyds Abbey	6.28	6.23	6.27	6.26
Lloyds TSB Gp	3.80	3.73	3.78	3.78
London Elec	6.31	6.07	6.14	6.25
LucasVarity	2.58	2.43	2.55	2.42
Marks Spencer	4.99	4.93	4.97	4.97
MEPC	4.40	4.33	4.39	4.39
Mercury Asset	10.24	10.20	10.22	10.22
Natl Power	3.99	3.90	3.94	3.97
NatWest	6.83	6.75	6.79	6.79
Utd Utilities	5.83	5.68	5.71	5.87
Nthern Foods	1.99	1.96	1.98	1.99
P&O	6.27	6.12	6.25	6.18
Pearson	6.82	6.72	6.81	6.75
Pilkington	1.92	1.84	1.90	1.86
PowerGen	4.95	4.83	4.85	4.91
Prudential	4.52	4.44	4.50	4.47
Rank Org	4.30	4.23	4.28	4.29
Reckitt Colm	7.17	7.10	7.16	7.16
Redland	4.61	4.45	4.56	4.50
Reed Intl	11.85	11.65	11.82	11.68
Rentokil	4.20	4.15	4.18	4.20
Reuters Hdgs	7.44	7.23	7.39	7.40
RMC Group	11.53	11.37	11.48	11.43
Rolls Royce	2.42	2.34	2.40	2.37
Royal Bk Scot	4.99	4.88	4.89	4.91
RTZ reg	9.88	9.74	9.79	9.68
Royal & Sun All	4.09	4.03	4.06	4.07
Safeway	3.31	3.27	3.29	3.30
Sainsbury	3.75	3.67	3.70	3.74
Schroders	13.90	13.75	13.83	13.90
Scot Newcastle	6.75	6.70	6.71	6.73
Scot Power	3.07	3.04	3.06	3.08
Sears	0.95	0.92	0.93	0.95
Severn Trent	6.04	5.85	5.98	6.03
Shell Trsp reg	9.82	9.72	9.75	9.78
Siebe	10.12	9.93	10.08	10.06
Smith Nephew	2.07	2.05	2.06	2.06
Smith (WH)	4.77	4.71	4.72	4.77
SmithKline	7.81	7.68	7.81	7.70
Smiths Ind.	7.94	7.82	7.93	7.79
Sthern Elec	6.39	6.05	6.16	6.41
Stand Charter	7.02	6.90	6.97	6.87
Tate & Lyle	4.72	4.65	4.68	4.70
Tesco	3.06	3.03	3.04	3.04
Thames Water	5.51	5.33	5.39	5.51
3i Group	4.87	4.82	4.86	4.82
TI Group	5.83	5.68	5.83	5.69
Tomkins	2.80	2.73	2.77	2.76
Unilever	13.74	13.55	13.67	13.73
Utd Biscuits	2.03	1.97	1.99	1.99
Utd News	6.92	6.88	6.89	6.95
Vendome uts	5.93	5.82	5.88	5.85
Vodafone	2.60	2.18	2.22	2.18
Whitbread	7.03	6.98	6.99	7.01
Williams Hdgs	3.48	3.38	3.47	3.39
Wolseley	4.88	4.80	4.86	4.85
Zeneca	15.90	15.68	15.88	15.80

Madrid
Bolsa index: 368.27
Previous: 366.45

	High	Low	Close	Prev.
Acerinox	15010	14630	14950	14780
ACESA	1535	1505	1535	1520
Argentaria	5330	5270	5320	5330
BBV	5930	5860	5920	5880
Banesto	815	807	811	810
Bankinter	14850	14780	14800	14850
Bco Centro Hisp	2930	2845	2905	2885
Bco Exterior	2825	2825	2825	2820
Bco Popular	23600	23190	23600	23230
Bco Santander	6690	6560	6680	6620
CEPSA	3950	3915	3930	3950
Corp Mapfre	6250	6160	6250	6160
Dragados	1670	1635	1655	1650
Endesa	7580	7480	7560	7550
FECSA	968	961	962	965
Fomento Const	10150	10050	10150	10140
Gas Natural	22800	22350	22680	22600
Hidroel Cantab	3900	3870	3890	3885
Iberdrola	1255	1235	1245	1250
Pryca	3165	3070	3135	3090
Repsol	4240	4150	4220	4170
Sevillana Elec	1110	1085	1095	1100
Tabacalera	5530	5440	5480	5510
Telefonica	2400	2345	2385	2370
Union Fenosa	801	795	797	802
Valenc Cement	1450	1410	1450	1415

Manila
PSE index: 3169.78
Previous: 3223.71

	High	Low	Close	Prev.
Ayala A	21.75	21.25	21.75	22
Ayala Land	32	31.50	32	32.50
Manila Elec A	105	103	103	105
Metro Bank	635	620	625	635
Petron	10	9.50	9.50	9.90
Phil Long Dist	1660	1625	1630	1655
San Miguel A	40	39.50	39.50	39.50
San Miguel B	86	85.50	86	86
SM Prime Hdg	6.10	6.10	6.10	6.10

Mexico
Bolsa index: 3236.32
Previous: 3234.79

	High	Low	Close	Prev.
Alfa A	33.60	33.20	33.50	33.50
Cemex B	31.40	30.90	30.90	30.90
Cifra C	10.98	10.82	10.82	11.04
Empresas ICA	114.30	113.60	113.80	114.00
Emp Moderna	36.15	35.95	36.15	36.50
Femsa	23.35	23.00	23.00	23.35
Gpo Carso A1	35.00	34.60	34.60	35.00
Televisa CPO	108.00	107.20	108.80	105.00
TelMex L	12.10	12.02	12.08	11.98
Tribasa	20.85	20.70	20.80	20.70

Milan
MIB Telematico: 10176.00
Previous: 10154.00

	High	Low	Close	Prev.
Alleanza Assic	11500	11185	11500	11305
Bca Comm Ital	3130	3000	3040	3160
Bca Naz Agricol	698	675	695	660
Bca Naz Lavoro	11900	11705	11800	11650
Bca di Roma	1420	1342	1420	1384
Bco Ambrosian	3450	3335	3390	3350
Benetton	17900	16950	17150	17750
Credito Italiano	1770	1712	1749	1764
ENI	7890	7600	7785	7705
Fiat	4300	4175	4280	4250
Fondiaria	6205	5970	6180	6075
Generali Assic	32650	32000	32400	32550
IFIL	4050	3930	3995	3970
Italcementi	9090	8640	9090	8900
Italgas	5750	5680	5700	5735
Mediobanca	8870	8600	8800	8810
Montedison	984	958	984	982
Olivetti	568	536	558	525
Pirelli	2780	2715	2775	2755
RAS	15040	14200	15025	14900
Rinascente	9300	9150	9250	9300
S Paolo Torino	10035	9905	10035	10040
Snam? Standa	13300	13250	13250	13200
Stet	5320	5235	5285	5290
Telecom Italia	3400	3345	3385	3400
Toro Assic	18200	17750	18195	17900

Montreal
Industrials index: 2442.82
Previous: 2452.93

	High	Low	Close	Prev.
Alco I	20.20	20.10	20.20	20.20
Bank Montreal	36.65	36.45	36.60	36.35
Bce Mob Com	44¼	44¼	44¼	44.60
Cdn Tire A	18.05	18	18.05	18
Cdn Util A	28.35	28.20	28.30	28¼
Cascades	6.10	6	6.10	6.05
CT Finl Svc	33	31.15	33	31.10
Extendicare	16.20	15.70	15.70	16.20
Gaz Metro	15.90	15¾	15.90	15¾
Gt-West Lifeco	38½	38¼	38¼	38½
Hees Intl Bcp	16.40	16¼	16.40	16¼
Hudsons Bay	20.15	19.90	20.10	19.90
Imasco	30	29.70	29.90	29.70
Investors Grp	21.45	21¼	21.30	21.60
Loblaw Cos	11.45	11¼	11.45	11.40
Molson A	19.70	19.60	19.70	19.60
Natl Bk Canada	12¼	12.20	12.20	12.20
Oshawa A	19.30	19	19	19.20
Pancdn Petm	48.40	48.15	48.20	48.40
Power Corp	24.05	23.90	23.95	24
Power Finl	43	42.90	43	42.95
Quebecor B	20.40	20.20	20.30	20.45
Rogers Comm B	8.40	8.20	8.20	8.30
Royal Bk Cda	38.95	38.60	38¾	38.80
Sears Canada	7.85	7¾	7.80	7¾
Shell Cda A	44	43½	43¾	44.35
Southam	16.95	16.90	16.95	17
Stelco A	6½	6.40	6.45	6.45
Trilon Finl A	5.85	5.85	5.85	5.80

Oslo
OBX index: 462.14
Previous: 466.38

	High	Low	Close	Prev.
Aker A	136	132	132.50	134
Bergesen Dy B	136	134	134.50	137
Christiania Bk	16.90	16.70	[illegible]	[illegible]
Den norske Bk	20.70	20.60	[illegible]	[illegible]
SAS Norge ASA	61.50	61	[illegible]	[illegible]
Dyno Indust	143	142	[illegible]	[illegible]
Elkem	90	86.50	[illegible]	90
Hafslund A	49.50	48.80	[illegible]	48.80
Kvaerner	247	246	[illegible]	245
Leif Hoegh	110	109	[illegible]	110.50
Norsk Hydro	313	304.50	[illegible]	313
Norske Skog A	186	184	[illegible]	185
Orkla	358	354.50	[illegible]	359
Rieber B	147	145.50	[illegible]	145.50
Saga Petro B	96.50	95.50	[illegible]	96.50
Schibsted	95	94.50	[illegible]	94
UniStorebr A	35.60	35.10	[illegible]	35.80

Paris
CAC-40: 2132.81
Previous: 2107.85

	High	Low	Close	Prev.
Accor	642	[illegible]	[illegible]	636
AGF	145.60	[illegible]	[illegible]	144
Air Liquide	804	[illegible]	[illegible]	801
Alcatel Alsth	435.50	[illegible]	[illegible]	411
Axa	312	[illegible]	[illegible]	304.80
Bancaire	549	[illegible]	[illegible]	538
BNP	195.80	[illegible]	[illegible]	192.90
Bouygues	459.40	[illegible]	[illegible]	458.10
Canal Plus	1273	[illegible]	[illegible]	1255
Carrefour	2900	[illegible]	[illegible]	2834
CCF	235.10	[illegible]	232	234.80
Credit Local cl	445	[illegible]	440	440
Credit Lyon PC	135	[illegible]	134	139.90
Crown Cork Seal	N.T.	[illegible]	N.T.	235
Danone	758	[illegible]	754	745
Elf-Aquitaine	403.90	[illegible]	403.90	400.50
Eridania BS	800	[illegible]	797	789
Euro Disney	11.05	[illegible]	10.90	11
Eurotunnel uts	N.T.	[illegible]	N.T.	9.15
Gen. Eaux	562	[illegible]	561	562
Havas	343.20	[illegible]	342.30	339.90
Lafarge Cop	305.70	[illegible]	304.50	297
Legrand	885	[illegible]	878	871
L'Oreal	1750	[illegible]	1750	1714
LVMH	1129	[illegible]	1121	1099
Lyon. Eaux	462	[illegible]	462	453.80
Michelin B	263.70	[illegible]	263.50	261.40
Navig Mixte	[illegible]	[illegible]	725	723
Paribas A	[illegible]	[illegible]	332	326
Pechiney SA	[illegible]	[illegible]	219.50	220
Pernod Ricard	[illegible]	[illegible]	286	277.70
Peugeot Cit	[illegible]	[illegible]	569	563
Pinault-Print	[illegible]	[illegible]	1900	1880
Promodes	[illegible]	[illegible]	1400	1375
Renault	[illegible]	[illegible]	123.10	122
Rh-Poulenc A	[illegible]	142	144	143
Roussel-Uclaf	[illegible]	[illegible]	1245	1230
Sanofi	[illegible]	415.50	423.20	415.60
Schneider	[illegible]	240	243	242.40
Ste Generale	[illegible]	567	571	577
St Gobain	[illegible]	680	700	686
St Louis	[illegible]	1220	1248	1229
Suez	[illegible]	203.30	205.90	203.50
Thomson CSF	[illegible]	151	153	151.50
Total B	[illegible]	400	406.50	402
UAP	[illegible]	102.10	104.30	102.50
Valeo	[illegible]	279.50	284.90	281.50

São Paulo
Bovespa index: 64278.30
Previous: 64588.90

	High	Low	Close	Prev.
Bco Brasil Pfd	[illegible]	9.51	9.55	9.55
Banespa Pfd	[illegible]	2.55	2.65	2.42
Bradesco Pfd	[illegible]	8.64	8.64	8.70
Brahma Pfd	[illegible]	632.00	635.01	634.50
Cemig Pfd	[illegible]	30.45	30.50	30.70
CESP Pfd	[illegible]	29.97	29.99	30.50
Eletrobras B	[illegible]	283.00	283.50	285.00
Itaubanco Pfd	[illegible]	419.00	421.01	419.50
Light	[illegible]	313.00	316.00	315.00
Paranapan Pfd	7.10	7.00	7.00	7.15
Petrobras Pfd	[illegible]	116.60	117.00	117.00
Sid Nacional	[illegible]	21.70	21.70	21.80
Souza Cruz	6.80	6.80	6.80	6.94
Telebras Pfd	[illegible]	80.25	80.35	80.60
Telesp Pfd	200.00	194.00	195.00	200.00
Usiminas Pfd	1.02	1.00	1.00	1.01
CVRD Pfd	20.27	20.20	20.20	20.25

Seoul
Composite index: 780.67
Previous: 793.21

	High	Low	Close	Prev.
Daewoo H	6430	6050	6200	6220
Hyundai	28000	25400	25400	26800
Hyundai	30200	28500	29000	29000
Korea El	28100	27000	27300	27700
Korea M	549000	522000	522000	540000
LG Elec	14800	14400	14400	14000
Pohang	46500	45000	45500	45500
Samsun	67300	63800	64800	63800
Samsun	10000	9800	9800	9850
Yukong	21000	21000	21000	19900

Singapore
Straits Times: 2177.16
Previous: 2171.05

	High	Low	Close	Prev.
Cereb	11.90	11.30	11.90	11.80
City D	12.10	11.90	12	11.90
Cycle ge	15.50	15.10	15.30	15.10
Dairy Inf *	0.62	0.61	0.61	0.62
DBS	9.15	9.05	9.15	9.15
DBS	4.70	4.64	4.66	4.70
Fra ave	14.60	14.50	14.50	14.50
HK	2.35	2.30	2.33	2.33
Ho g Fin	3.44	3.44	3.44	3.46
Ja esn *	6.25	6.10	6.25	6.15
Ja egic *	3.18	3.14	3.18	3.20
Ke	10.90	10.60	10.90	10.70
No	2.49	2.44	2.49	2.47
Ne Orient	1.23	1.22	1.23	1.22
O eign	17	16.90	16.90	17
O lon Bk	6.50	6.50	6.50	6.50
S ang	6.70	6.60	6.60	6.75
S mes F	14.20	14.10	14.20	14.10
S m	1.81	1.80	1.80	1.80
S ss F	25.70	25.20	25.70	25.40
F	2.90	2.90	2.90	2.90
[illegible]	2.03	2.01	2.03	2.01
ecomm	3.24	3.14	3.24	3.22
Steam	4.60	4.50	4.60	4.52
ustrial	1.25	1.24	1.24	1.23
Sea Bk F	13.70	13.50	13.70	13.60
Tal Hdgs	3.42	3.36	3.40	3.40

*: U.S. dollars.

Stockholm
SX 16 index: 2176.81
Previous: 2175.33

	High	Low	Close	Prev.
BF	108.50	107	108	108
ABB AF	705	700	702	703
AssiDoman F	161	158	160.50	160.50
Astra AF	280	275	280	279
Atlas Copco AF	136.50	134	136.50	136.50
Avesta F	69.50	68	69	66.50
Electrolux BF	373	367	372.50	370.50
Ericsson BF	167.50	163.50	167	168
Hennes BF	820	800	813	801
Incentive AF	387	382	387	387
Investor BF	256	251	252	255.50
Kinnevik BF	174	172	173	174.50
MoDo BF	184	179.50	183	180
Sandvik BF	158	156	157	157.50
SCA BF	136	135	136	135.50
S-E Banken AF	58.50	57	58	58
Skandia Fors F	185	180	183.50	182
Skanska BF	252	247	252	249
SKF BF	160	158	159.50	159
SSAB BF	102	100	102	98.50
Stora AF	87	85	86	86.50
Sv Handles AF	164	162	163	164
Sydkraft AF	153	150	150	153
Trelleborg BF	90.50	88.50	90.50	89
Volvo BF	145	140	142.50	146

Sydney
All Ordinaries: 2290.40
Previous: 2283.00

	High	Low	Close	Prev.
Amcor	7.64	7.53	7.62	7.60
ANZ Bking	7.28	7.10	7.23	7.16
BHP	16.42	16.20	16.20	16.35
Boral	3.28	3.22	3.25	3.23
Brambles Ind.	20.54	20	20.50	20.10
Burns Philp	1.80	1.76	1.80	1.77
CBA	11.69	11.54	11.63	11.58
CC Amatil	16.60	16.38	16.60	16.39
Coles Myer	4.61	4.58	4.59	4.61
Comalco	7.22	7	7.05	7
CRA Ltd	19.22	19	19	18.95
CSR	4.45	4.40	4.43	4.44
Fosters Brew	2.28	2.26	2.27	2.27
GIO Australia	3.17	3.13	3.17	3.14
Goodman Fld	1.31	1.28	1.30	1.28
ICI Australia	12.25	11.75	12.25	11.80
John Fairfax	2.69	2.65	2.69	2.69
Lend Lease	20.55	20.45	20.50	20.60
Mayne Nickless	8.57	8.46	8.55	8.50
MIM Hdgs	1.55	1.51	1.54	1.54
Nat Aust Bank	13.30	13.09	13.30	13.19
News Corp	6.67	6.60	6.63	6.63
North Ltd	3.59	3.51	3.52	3.60
Pacific Dunlop	2.63	2.58	2.62	2.61
Pioneer Intl	3.47	3.44	3.45	3.45
Placer Pacific	1.62	1.56	1.60	1.57
Santos	5.44	5.35	5.37	5.41
Southcorp	3.59	3.53	3.59	3.57
Wesfarmers	7.93	7.86	7.93	7.86
Wtern Mining	8.28	8.13	8.13	8.30
Westfield Trt	2.37	2.32	2.35	2.33
Westpac Bking	6.59	6.46	6.54	6.50
Woodside Pet	8.44	8.25	8.38	8.30
Woolworths	2.83	2.80	2.82	2.81

Taipei
Stock Market index: 6504.68
Previous: 6588.17

	High	Low	Close	Prev.
Asia Cement	51.50	50.50	51.50	51
Cathay Life Ins	177	175	176	176
Chang Hwa Bk	161	158	160	159
China Steel	25.80	25.50	25.60	25.50
China Trust	52	51	51	51
Evergreen	49.30	49.10	49.20	49.20
Far East Text	30.70	30	30.10	30.40
First Bank	170	167	169	167
Formosa CF	33.70	33.10	33.10	33.10
Huan Nan Bk	136	134	134.50	134
Hualon Teijran	26.10	25.60	25.90	25.80
ICBC	86	84.50	84.50	85
President Ent	42	41.30	41.40	41.50
Taiwan Cem!	56	55.50	55.50	55.50
Tatung	54	53	53	54

Tokyo
Nikkei 225: 21556.40
Previous: 21547.02

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1240	1240
All Nippon Air	1090	1070	1070	1090
Asahi Bank	1270	1250	1270	1260
Asahi Chem	725	721	725	720
Asahi Glass	1230	1220	1230	1230
Bk Tokyo Mitsu	2440	2370	2430	2380
Bk Yokohama	875	859	875	860
Bridgestone	2010	1970	2010	1960
Canon	2200	2180	2190	2180
Chiba Bank	920	896	920	900
Chubu Elec	2380	2360	2360	2380
Chugoku Elec	2350	2330	2350	2340
Daiei	1060	1020	1060	1050
Daiichi Kang	1890	1870	1880	1880
Daiwa Bank	715	709	710	710
Daiwa House	1600	1580	1600	1590
Daiwa Sec	1280	1260	1280	1260
Fanuc	4140	4080	4100	4140
Fuji Bank	2180	2170	2180	2180
Fuji Photo	3390	3360	3390	3400
Fujitsu	1080	1060	1060	1060
Hitachi	1090	1070	1080	1080
Honda Motor	2800	2760	2800	2790
IBJ	2500	2470	2490	2480
IHI	545	539	539	542
Itochu	708	692	707	688
Ito-Yokado	6330	6150	6330	6190
JAL	779	768	779	770
Jusco	3390	3350	3390	3360
Kajima	1030	1020	1030	1020
Kansai Elec	2440	2400	2400	2440
Kao	1400	1390	1390	1390
Kawa Steel	374	369	374	370
KDD	10800	10600	10600	11000
Kinki Nipp Ry	775	771	773	772
Kirin Brewery	1240	1220	1240	1220
Kobe Steel	300	295	299	295
Komatsu	970	960	966	955
Kubota	660	652	658	657
Kyocera	7990	7950	7950	8000
Kyushu Elec	2380	2350	2380	2380
LTCB	810	803	803	819
Marubeni	582	568	580	578
Marui	2190	2140	2150	2200
Matsu Elec Ind	1880	1870	1870	1870
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1420	1400	1420	1400
Mitsubishi Ch	470	466	470	482
Mitsubishi El	760	740	760	740
Mitsubishi Est	1530	1510	1530	1510
Mitsubishi Hvy	907	897	907	898
Mitsubishi Mat	942	937	941	942
Mitsubishi Tr	1720	1700	1710	1720
Mitsui	980	969	969	965
Mitsui Fudosn	1500	1470	1480	1460
Mitsui Trust	1190	1170	1180	1190
Murata Mfg	3980	3950	3980	3980
NEC	1320	1300	1310	1290
New Oji Paper	846	839	845	838
Nikko Sec	1200	1190	1190	1200
Nintendo	7200	7080	7200	7150
Nipp Credit Bk	375	369	372	372
Nipp Express	1020	1000	1020	1000
Nippon Oil	684	680	681	680
Nippon Paper	662	653	662	662
Nippon Steel	346	343	346	346
Nippon Yusen	581	578	580	577
Nippondenso	2510	2480	2490	2490
Nissan Motor	906	897	899	906
NKK	288	285	286	284
Nomura Sec	2050	2040	2050	2020
NTT	8230a	8150a	8200a	8180a
Obayashi	917	906	914	915
Odakyu El Ry	725	718	719	725
Ono Pharm	3630	3500	3630	3500
Osaka Gas	379	377	378	375
Ricoh	1160	1140	1140	1140
Sakura Bk	1120	1100	1110	1110
Sankyo	2850	2830	2850	2850
Sanwa Bank	2010	1990	2010	2010
Sanyo Elec	602	592	599	592
Secom	7050	7000	7050	7070
Seibu Rwy	5980	5950	5950	5960
Sekisui House	1240	1210	1220	1210
Seven-Eleven	7040	6940	7000	6980
Sharp	1850	1830	1850	1840
Shimizu	1100	1080	1100	1090
Shin-etsu Ch	2000	1990	2000	2000
Shizuoka Bk	1320	1300	1320	1310
Sony	7040	6990	7030	7000
Sumitomo	977	959	977	973
Sumitomo Bk	2080	2050	2060	2040
Sumit Chem	516	507	516	517
Sumitomo Elec	1530	1520	1530	1530
Sumit Metal	316	313	316	316
Sumit Trust	1400	1380	1400	1390
Taisei	723	711	723	708
Taisho Pharm	2360	2330	2360	2330
Takeda Chem	2050	2020	2040	2040
TDK	6940	6860	6930	6850
Tohoku El Pwr	2430	2410	2420	2420
Tokai Bank	1390	1370	1380	1370
Tokio Marine	1330	1300	1320	1300
Tokyo El Pwr	2700	2690	2700	2700
Tokyo Gas	383	381	381	381
Tokyu	784	770	784	772
Toren	1590	1540	1540	1600
Toppan Print	1580	1520	1578	1520
Toray Ind	708	696	706	691
Toshiba	778	765	771	764
Toyo Seikan	3650	3620	3650	3620
Toyo Trust	1030	1020	1020	1030
Toyota Motor	2850	2830	2850	2850
Yamaichi Sec	700	685	685	700
Yamanouchi	2370	2350	2360	2360
Yasuda Fire	778	769	772	759
Yasuda Trust	610	599	602	615

a: x 100

Toronto
TSE Industrials: 5291.07
Previous: 5301.85

	High	Low	Close	Prev.
Abitibi Price	17.60	17.45	17½	17.45
Air Canada	4.94	4⅞	4.94	4.92
Alberta Energy	27¼	26.90	27.10	26.90
Alcan Alum	41.10	40.70	40.70	41
Avenor A	22¼	21¾	21¾	22¼
Bk Nova Scotia	38.95	38.35	38.60	38½
Barrick Gold	34.15	33½	34.05	34½
BCE	58½	57.85	58¼	58.15
BC Telecomm	27.35	27.20	27¼	27.20
Bombardier B	19½	19¼	19.40	19.20
Brascan A	25.45	25¼	25.40	25.40
Cameco	67.05	66.70	67.05	66.90
CIBC	49.60	49.20	49.40	49.30
Cdn Airlines	2	1.95	1.96	1.90
Cdn Nat Res	30¼	30.10	30.60	30.20
Cdn Occid Pet	22.10	21.90	21.95	21.90
Cdn Pacific	31.95	31.60	31.60	31¼
Cominco	28¼	27¾	28	28.10
Consumers Gas	21.40	21.20	21.40	21¼
Dofasco	21.10	20¾	20.95	21
Doman Ind B	9	8.80	8.80	8.90
Du Pont Cda A	31.15	31	31	31
Echo Bay Min	12.10	11.45	11.95	11.80
Empire Co. A	13.20	13.05	13.20	13¼
Falconbridge	28	27¼	27.35	27½
Fletcher Chall A	18¼	18.35	18.45	18.40
Franco Nevada	52	50	51.05	50.30
Guardian Cap A	10	10	10	10¼
Horsham	22¼	22	22	22.10
Imperial Oil	57.90	57½	57.70	57.70
Inco	41.85	41.30	41.80	41¼
IPL Energy	37	36.85	36.90	37
Laidlaw A	15.10	14.90	14.90	15
Laidlaw B	15.05	14.95	14.95	15
Loewen Group	57.40	56½	57	55¼
Lon Insur Gp	31.65	31½	31.60	31½
Macmill Bld	18.85	18¼	18.45	18.65
Magna Intl A	66¼	65½	65.60	65.80
Maple Leaf Fds	9½	9.15	9¼	9½
Moore	25.45	25	25.20	25
Newbridge Net	46.30	43.05	43¼	44.40
Noranda Inc	28	27¾	27.85	28
Noranda Forest	8.65	8.55	8.55	8.65
Norcen Energy	27¼	27¼	27¼	27.40
Nthern Telecom	79.85	78.40	78½	79½
Nova	12	11.80	11.95	12.05
Onex	14.15	14.05	14.15	14.20
Placer Dome	32.30	31.90	32.20	32.70
Potash Sask	100	99	99.40	100.60
Provigo	6.35	6¼	6¼	6.15
Quebecor Print	22.55	22.35	22.45	22.80
Renaissance	39.95	39.40	39.95	39.55
Rio Algom	26¼	26	26.15	26.10
Seagram Co	52	50¾	50.90	52
Stone Consold	15.30	15.20	15.20	15¼
Talisman Eny	37.30	36.85	37.30	36.80
Teleglobe	24¼	24.10	24.10	24.05
Telus	18¼	18.65	18.65	18.70
Thomson	24½	24.30	24½	24.35
TorDom Bank	27.70	27.40	27.65	27.40
Transalta	15.95	15.85	15.90	15.95
TransCda Pipe	22	21.85	21.85	21.85
Utd Dominion	27.20	27.85	27.05	27.10
Westburn	10.10	10	10	10
Westcoast Eny	21.95	21.55	21.90	21.55
Weston	55	54	54	55

Vienna
ATX index: 1048.72
Previous: 1048.81

	High	Low	Close	Prev.
Aust Airlines	1449	1449	1449	1450
Brau-Un Goess	648	636	641	635
Bund Vers Pfd	407	407	407	400
Creditanst Pfd	483.30	474.30	477	471
EA-Generali	3060	2955	3060	2980
EVN	1400	1390	1399	1400
Interunfall	1501	1501	1501	1500
Lenzing	680	657	680	666
Leykam	300	287	299	305
Mayr-Melnhof	535	524	525	529
OMV	1079.90	1063.50	1079.90	1064.90
Oest Brau	684	663	680	670
Oest Elektriz	744.50	738.60	742.10	746
VA Tech	1400	1397	1399.75	1397.50
Wienerberger	1974	1960	1966	1967

Wellington
NZSE-40 index: 2190.26
Previous: 2222.82

	High	Low	Close	Prev.
Air N Zeald B	3.04	3.01	3.01	3.05
Brierly Invt	1.41	1.38	1.38	1.41
Carter Holt ord	3.25	3.15	3.15	3.28
Ferrz	4.35	4.28	4.28	4.40
Fisher Paykel	4.95	4.90	4.90	4.91
FC Forest	2.11	2.08	2.09	2.12
Goodman Fder	1.50	1.45	1.50	1.45
Indep News	5.69	5.64	5.64	5.69
Lion Nathan	3.63	3.56	3.56	3.62
Nat Gas note	2.06	2.05	2.05	2.11
NZ Refining	26.60	26.60	26.60	26.50
Telecom NZ	6.83	6.72	6.72	6.85
Wilson Horton	10.57	10.57	10.57	10.57

Zurich
SPI index: 2393.95
Previous: 2373.07

	High	Low	Close	Prev.
Adecco B	350	336	345	345
Alusuisse R	943	932	941	935
Ares-Serono B	1251	1236	1240	1250
Baloise Hdg R	2635	2600	2625	2585
ABB B	1534	1521	1534	1524
BK Vision	741	732	740	732
Bobst B	1655	1630	1630	1655
Ciba Geigy R	1605	1580	1604	1586
CS Holdings R	124.50	122.50	124	122.75
Elektrowatt B	495	484	493	495
Fischer B	1236	1215	1236	1222
Hilti PC	875	850	875	859
Holderbank B	914	903	910	908
Jel. Baer Hdg B	1307	1295	1307	1290
Nestle R	1399	1374	1398	1376
Oerlikon R	126.25	125.50	126.25	125.50
Pargesa Hld B	1390	1370	1390	1370
PharmVisn B	557	540	557	543
Pirelli B	165	160	165	163
Roche Hdg PC	9250	9115	9235	9130
Sandoz R	1506	1489	1506	1489
SBC R	240	238.50	239.25	238.75
Schindler B	1275	1225	1225	1235
SGS B	2950	2825	2835	2835
SMH B	848	838	844	837
Sulzer R	737	720	737	719
Swiss Reins R	1322	1307	1322	1307
Swissair R	1032	1028	1031	1029
UBS B	1207	1193	1207	1195
Valora Hdg R	220	216	218	216.25
Winterthur R	779	772	774	775
Zurich Assur R	347	343	347	342

The Trib Index

Closing prices.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	140.47	+0.26	+0.19	+6.52
Regional Indexes				
Asia/Pacific	130.65	+0.24	+0.18	-2.69
Europe	148.29	+0.50	+0.34	+6.55
N. America	145.58	+0.03	+0.02	+13.49
S. America	110.45	+0.08	+0.07	+24.05
Industrial Indexes				
Capital goods	153.97	-0.74	-0.48	+15.87
Consumer goods	149.86	+0.54	+0.36	+8.54
Energy	149.77	+0.70	+0.47	+10.43
Finance	121.20	+0.40	+0.33	-4.74
Miscellaneous	144.68	-0.13	-0.09	+6.53
Raw Materials	166.25	-0.32	-0.19	+17.24
Service	127.56	+0.44	+0.35	+6.30
Utilities	130.40	-0.17	-0.13	+2.56

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

FOR INVESTMENT INFORMATION

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THE WORLD'S DAILY NEWSPAPER

Continued on Page 18

صكذا من الاصل

ASIA/PACIFIC

Electronics Slump in Asia May Soon Be Over

By Michael Richardson
International Herald Tribune

SINGAPORE — Evidence is emerging that the slowdown in the global electronics industry, which has crimped East Asia's economic growth and exports in 1996, is temporary and that a recovery will occur in 1997, analysts say.

That is good news for countries like Singapore, South Korea and Malaysia, whose economies are heavily dependent on the electronics sector.

But some analysts are concerned that excess manufacturing capacity in the region may continue to keep prices and profit margins under pressure.

This year's slump in the electronics industry has been especially bad for sales of memory chips that are widely used in computers and other products such as mobile phones, calculators and electronic games.

The region's semiconductor sales alone were worth more than $20 billion in 1995.

Exports of electronic goods from East Asia, minus Japan and China, are down by more 10 percent since the end of 1995, when they were worth a total of more than $150 billion.

But prospects for recovery have improved, said Bernhard Eschweiler, head of Asia-Pacific economic research at J.P. Morgan & Co.

"Semiconductor orders have stabilized in the U.S., whose electronics industry essentially leads the worldwide business," he said. "Emerging Asia's electronics exports are expected to recover around the turn of the year."

In anticipation of stronger demand and in response to low stocks, computer manufacturers and other users of semiconductors increased orders in 1995. But the expected acceleration in demand for final electronic products failed to occur, resulting in a large buildup of semiconductor inventories.

The correction started in early 1996, with memory-chip orders falling by nearly 50 percent. Prices also fell sharply.

"The current slowdown in the electronics sector is cyclical in nature," said Madeleine Lee, associate director of Morgan Grenfell Investment Management (Asia) Ltd. "Much of the decline is a result of adjustment to the rapid bumping up of capacity after the component shortages in 1994 and 1995."

She said that Morgan Grenfell expected the electronics sector to show some recovery in the first half of 1997.

Bernard Tan, a technology analyst at Merrill Lynch & Co., said there were signs that makers of personal computers had nearly finished the process of working off their semiconductor inventories and would start placing fresh orders soon.

Despite the improving outlook for electronics exports, concern remains that East Asia's industry will suffer from excess supply. Much of the region has been investing heavily in the sector, especially in semiconductors.

In the past three years, memory-chip makers in East Asia, excluding Japan and China, have substantially increased their share of the global market and may now account for nearly 50 percent of sales.

South Korea is the largest producer, but Singapore and Taiwan are expanding their capacities rapidly. Malaysia and the Philippines also plan to become major semiconductor manufacturers.

"The risk is that excess supply will keep prices and profit margins under pressure, especially in countries concentrating on basic electronic components," Mr. Eschweiler said. "Singapore, for example, has focused on mass-produced, commodity-like components, with the result that its electronics export prices and terms of trade have fallen."

He said that although Taiwan had invested heavily in memory-chip manufacturing, it had successfully diversified into products with more distinctive features that faced less competition.

As a consequence, its electronics export prices and terms of trade had improved substantially, Mr. Eschweiler added.

Electronics exports by country

	U.S.$ billion		% of exports		% of GDP	
	1993	1995	1993	1995	1993	1995
Hong Kong	1.5	2.3	5.2	7.7	1.3	1.8
Singapore	24.4	42.1	64.7	70.4	42.7	50.3
South Korea	24.2	44.1	29.9	36.0	7.3	9.8
Taiwan	10.2	19.2	12.1	14.8	4.6	6.2
Indonesia	1.6	0.9	4.4	2.0	1.0	0.5
Malaysia	19.6	35.8	42.6	50.1	30.4	42.6
Philippines	2.5	5.1	21.9	32.8	4.6	7.6
Thailand	2.4	4.1	6.5	7.3	1.9	2.5

Source: JP Morgan

IHT

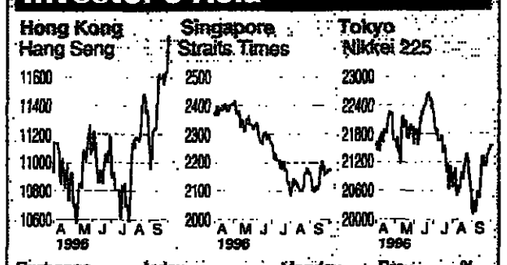
■ NEC Sets PC Target

NEC Corp. said Monday it expected its new personal-computer sales affiliate, Packard Bell-NEC Japan, to record 50 billion yen ($451.9 million) in sales in the first two years, the Associated Press reported from Tokyo.

The affiliate, to be formally established Oct. 1, will sell Packard Bell computers in Japan. It is a 50-50 joint venture between NEC and Packard Bell-NEC Inc. of the United States.

To meet its sales target, the venture would have to ship 300,000 computers, the venture's chairman, Makoto Tsuruta, said. That translates into about a 3 percent share of Japan's PC market, he said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,902.40	11,759.40	+1.22
Singapore	Straits Times	2,177.16	2,171.65	+0.28
Sydney	All Ordinaries	2,290.40	2,283.00	+0.32
Tokyo	Nikkei 225	21,556.49	21,547.02	+0.04
Kuala Lumpur	Composite	1,135.27	1,130.59	+0.41
Bangkok	SET	1,099.01	1,047.95	+4.87
Seoul	Composite Index	789.87	793.21	-0.45
Taipei	Stock Market Index	6,504.68	6,508.17	-0.05
Manila	PSE	3,169.78	3,223.71	-1.67
Jakarta	Composite Index	573.94	573.30	+0.11
Wellington	NZSE-40	2,190.26	2,222.02	-1.43
Bombay	Sensitive Index	3,239.48	3,254.73	-0.47

Source: Telekurs — International Herald Tribune

Very briefly:

- **Toshiba Corp.** of Japan's Philippines unit will start production of hard disk drives, optical drives, motherboards and printed circuit boards for personal computers on Oct. 1.
- **Honda Motor Co.'s Honda Cars Philippines Inc.** unit will invest 300 million pesos ($11.4 million) to raise its daily output of passenger cars to 115 units from 95.
- **Japanese chemical companies** must undertake "drastic" restructuring to remain competitive, **Moody's Investors Service Inc.** has warned.
- **Hitachi Ltd.** will begin selling its new high-capacity ferroelectric random access memory chip, which holds 256 kilobits of memory, in Japan in December.
- **Korea Institute of Finance** predicted that South Korea's real gross domestic product would grow 6.6 percent this year, down from 9 percent in 1995.
- **China's Foreign Trade Ministry** will allow overseas companies for the first time to set up foreign-trade joint ventures with Chinese partners.
- **Australia's current-account deficit** rose to 1.33 billion Australian dollars ($1.05 billion) in August from 1.21 billion dollars in July but slipped from 1.55 billion dollars a year ago.
- **Australian companies'** profits fell 2.4 percent in the 1995-96 financial year, according to a survey of 749 companies by the Australian Financial Review. *Reuters, AFX, AFP*

Jakarta Tobacco Tycoon Takes Stake in Carmaker

Suharto Family Also Said To Be Interested in Astra

Reuters

JAKARTA — The Indonesian tobacco tycoon Putera Sampoerna confirmed Monday that he had bought 9.81 percent of PT Astra International, the country's biggest carmaker, over two weeks of frenzied trading during which Astra's share price has risen by about 45 percent.

Mr. Sampoerna, who controls cigarette company PT Hanjaya Mandala Sampoerna, told the stock market regulatory agency that he had bought the stake as an investment. He did not say how much he paid.

Astra shares closed at 3,800 rupiah ($1.64) on Monday, up from 2,625 two weeks ago, when rumors of a takeover bid started.

An Indonesian newspaper has said members of President Suharto's family are also interested in building up stakes in Astra. It named his eldest daughter, Siti Hardianti Rukmana, and his sons Bambang Trihatmodjo and Hutomo Mandala Putra as prospective buyers.

The daily Bisnis Indonesia has said that Ms. Siti Hardianti, who controls the toll-road operator PT Citra Marga, is in talks with the timber magnate Prajogo Pangestu, Astra's largest shareholder, to buy his 10.68 percent stake. It has also said Mr. Sampoerna may sell his holdings to a group controlled by another timber tycoon, Bob Hasan.

Mr. Hasan's Nusamba group is 80 percent owned by three foundations controlled by Mr. Suharto.

Brokers say buying a stake in Astra would be beneficial to both Mr. Bambang and Mr. Hutomo Mandala, who own separate joint ventures with South Korean carmakers.

Mr. Hutomo Mandala is the sole beneficiary of Indonesia's controversial national car policy, which grants his company tax breaks subject to meeting local content requirements.

Japan's Industrial Output Slips

Compiled by Our Staff From Dispatches

TOKYO — Industrial production fell 1.9 percent in August from July, the result of a continuing surge in imports from Japanese factories overseas and the slump in the global semiconductor market.

It was the third monthly drop in output during a year in which the government has been trying to nurse the economy through a recovery from a four-year slump.

Inventories of televisions, automobiles and other durable goods remained high, as imports of goods made in Japanese-owned factories abroad continued to replace domestically produced products, the Ministry of International Trade and Industry said.

Production of semiconductors, meanwhile, plunged 24.9 percent in August. That was the seventh straight monthly decline, leaving semiconductor makers racing to adjust production and inventories to compensate for the global slump, a government spokesman said.

Production of passenger cars fell 16.3 percent as automakers prepared to release new models.

Still, output is projected to rise 0.1 percent in September and rise 3.2 percent in October, according to a MITI survey. With July's 4.9 percent rise factored in, industrial output should increase 1.5 percent quarter-on-quarter during the July-September period, MITI said.

"Despite the weak output data, I do not see any chance of the economy going into another slump," said Yozo Nishimura, an economist at Bank of Tokyo-Mitsubishi. "Capital investment by companies is still modestly strong and this will offset an expected slowdown in public works spending toward the year-end."

Markets reacted little to the news because the 1.9 percent fall was within expectations.

Some analysts said a planned increase in the consumption tax to 5 percent from 3 percent on April 1 would dampen private consumption, delaying a stronger recovery.

"There is going to be a very slow pace of recovery at least until the end of fiscal 1996," said Yuichi Matsushita of Nikko Research Center. *(Bloomberg, Reuters)*

Insurance Pact Unlikely Soon

Reuters

WASHINGTON — Japan and the United States remain far apart in their dispute over opening Japan's insurance market, and a deal is unlikely before elections in both countries, a Japanese Finance Ministry official said Monday.

Finance Minister Wataru Kubo of Japan agreed with Charlene Barshefsky, the acting U.S. Trade Representative, to try for a quick agreement but no date for negotiations has been set.

Taiwan May Delay Launch

Reuters

TAIPEI — Taiwan said Monday it might postpone a scheduled 1998 launch of the island's first satellite, the ROCSAT-1, because of severe technical problems.

The National Science Council has found problems in links between the satellite and its launching vehicle, which are built by two different companies. The problems could cause the satellite to explode within 15 seconds after its launch.

EVANS: *Random House Publisher Takes Another Big Gamble*

Continued from Page 13

that ignited the most grumbling from Mr. Evans's rivals in the industry. It seemed to them to magnify the closeness of the relationship between two venerable, national literary institutions, Random House and The New Yorker magazine, which are both owned by Advance Publications Inc.

The New Yorker's editor, Tina Brown, who is married to Mr. Evans, lunched with her husband, Mr. Morris and Mr. Morris's wife on the day that the publisher reconfirmed the book deal. Later, The New Yorker hosted a political breakfast for advertisers that featured the headliner of the moment, Mr. Morris.

Critics also noted the recent spate of excerpts from Random House authors in The New Yorker and worried whether in the future there might be less opportunity for authors from other houses.

They all had taken note of New Yorker serializations from Mr. Toobin's Simpson book, Monica Crowley's candid profile of the late President Richard Nixon and Edward Jay Epstein's tale of the secrets of the late Armand Hammer.

In the Sunday Times, Andrew Sullivan — the former editor of the New Republic — harrumphed about the "synergy for which the power couple has become famous."

But Mr. Evans insists that Random House does not have a favored relationship with The New Yorker and dismisses complaints as the "sour grapes" of publishing rivals. Because of questions about ties, he said Random House counted the number of its excerpts in The New Yorker and concluded that only eight such serializations had appeared in the past four years.

The New Yorker's independent count is slightly higher. In 1996, the magazine purchased a total of 20 book excerpts, five of them from Random House. In the previous year the magazine also bought five excerpts from Random House and two from its imprint, Knopf.

In each year, Random House sold the most serial rights to The New Yorker, but Random House also is the largest trade publisher in the United States.

"I don't understand this jealousy," Mr. Evans said at the a joint Random House and New Yorker party for Mr. Toobin. "We're a very successful house and nothing arouses anger like success." He excused himself from his table to deliver a toast to Mr. Toobin's work and career.

Mr. Toobin, in return, offered his own mocking salute to Mr. Evans and Ms. Brown: "I am really grateful that I have become a wholly owned subsidiary of this marriage."

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It is published by the Netherlands' leading financial daily, *Het Financieele Dagblad*, and distributed jointly in the Netherlands with the *International Herald Tribune*, "the world's daily newspaper".

The weekly enables the reader to understand the Dutch business community and issues it faces, without requiring a command of the Dutch language. *The Netherlander* has therefore quickly become essential reading for expatriate staff working in the Netherlands, for foreign-based managers with Dutch operations and for anyone – from equity analysts to risk managers – who needs to know what makes the Dutch economy tick.

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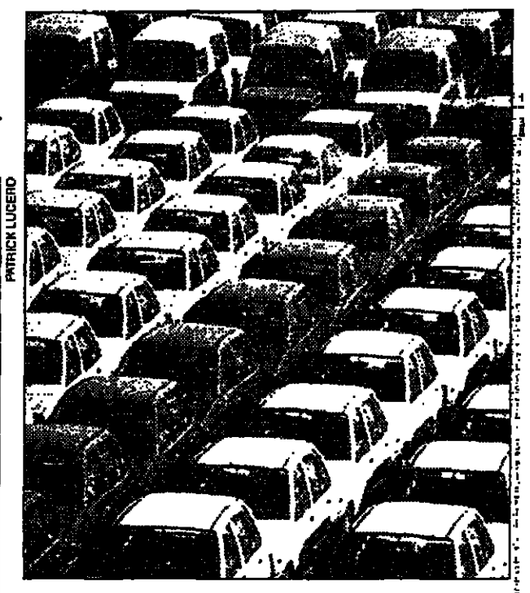
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INVESTING IN INDIA

Amid signs that a general slowdown may be under way, some industries – tourism, automobiles and textiles, for example – are expanding. One obstacle to sustaining growth is the high cost of borrowing in India, a problem companies are solving by seeking funds abroad.



PATRICK LUCERO



CAN INDIAN INDUSTRY MATCH LAST YEAR'S PERFORMANCE?

In fiscal 1995, gross domestic product rose by 7 percent and industrial output by 12 percent.

As doubts about the permanence of India's economic reforms evaporate, attention is increasingly being focused on economic performance.

It is generally acknowledged now that whichever party is in power in New Delhi, reforms will continue – but will growth be sustained?

Last fiscal year, the country recorded 7 percent growth in gross domestic product, and industrial output rose 12 percent.

Agricultural output grew marginally. This year, agriculture, a very important sector of the Indian economy, is likely to expand much faster.

The monsoon season has been "normal" for the eighth year in a row. It has been better this year than last, with 96 percent of the gross cultivated area receiving adequate rain, and a record summer food grains crop of 104 million metric tons is expected.

The output of major commercial crops, including sugarcane, cotton and oilseeds, will be significantly higher than before, improving supplies to industry and keeping industrial costs down.

Simultaneously, the bumper crop will put more money in the hands of farmers, expanding demand for manufactured goods – including everything from soaps and detergents and other mass consumption goods to consumer durables such as bicycles, televisions and household appliances.

A rapturous scenario?

In such a scenario, industry should be in rapture about future prospects. It is not. The reason is that Indian businesses are being squeezed on two sides. First, from growing competition that has forced them to hold down prices by cutting expenditures, and second, by high interest rates that have escalated costs.

Bank interest rates have been running higher than 20 percent, making it difficult to use debt as a means to finance growth. And the depressed conditions in the stock markets for nearly two years – except for a few months in the first half of 1996 – have made raising equity capital difficult as well.

Fortunately, the interest rates seem to be on the way down. There are several factors helping this decline. To begin with, the government has liberalized the process by which Indian companies raise funds overseas. This will mean much higher capital inflows from abroad, increasing liquidity.

The downward revision of interest rates started with the giant State Bank of India reducing its prime lending rate by half a percentage point, to 15.5 percent. The SBI, together with its subsidiaries, accounts for more than 28 percent of the bank deposits in India, so others have little option but to follow its lead. Some have already announced interest-rate cuts.

Analysts are beginning to wonder, however, whether these rate cuts have come a bit too late in the year to make a difference to industry's performance and whether industry will be able to maintain last year's growth rate of 12 percent. Data related to excise tax collections and imports indicate that industrial output has slowed down in the first quarter of the fiscal year, which began in April 1996. On the other hand, inflation seems to be under control, with the year-on-year rate of price rises moving just higher than 6 percent in the past months. High as this rate may sound to Western observers, it is considered manageable in India.

Destination India

Although there seems to be a slowdown in some industries, such as aluminum and petrochemicals, in the first quarter, other industries are continuing to do well. One of the industries that should grow steadily in the future is tourism.

The number of foreign-tourist arrivals grew by 7.2 percent in the first quarter, from April to June. Bigger companies operating in the tourism industry are planning for even more explosive growth. Groups such as Taj and Oberoi expect to see consistent growth over the coming years. Indian Hotels, which runs the Taj group of hotels, expects 15 percent growth in turnover this year.

The Indian government has taken a direct interest in promoting tourism and has sought to supplement the efforts of the private-sector players with its own. The public-sector India Tourism Development Corporation plays a pivotal role in this effort. The ITDC has been active in nearly every area of the industry: hospitality, catering, travel arrangements and tour packages, publicity, entertainment and shopping.

The group's Ashok chain of hotels has properties in most parts of the country, offering accommodation that ranges from luxury suites in city hotels and beach resorts to modestly furnished rooms in moderately priced hotels.

The ITDC has sought to promote facilities for both foreign and domestic tourists. It is now trying to expand tourist facilities through joint ventures and alliances with state-government-controlled tourism corporations and with private entrepreneurs.

There are other industries that have done well in the first quarter. Polyester fiber and yarn grew 9.2 and 29.9 percent respectively compared with the corresponding quarter of the previous year, cement grew 14.1 percent and saleable steel 8.9 percent. Exports of drugs and pharmaceuticals grew 16.9 percent.

The boom in the automotive sector has continued. Passenger-car production grew 26.7 percent, commercial-vehicle production 23 percent and two-wheeler production 20.8 percent. •

STATE BANKS FACE NEW CHALLENGERS

Competition is coming from private-sector banks and non-banking financial service companies.

Banking and finance are at a crossroads in India. The large, established public-sector banks are gradually losing their near-monopoly on the banking business, and new as well as old private-sector players are beginning to assert themselves.

Last year, the public sector accounted for 38.48 trillion rupees ($1.08 trillion), or more than 85 percent of the deposits collected by all commercial banks in the country.

In the private sector, foreign banks collected roughly as much in deposits as the older private-sector banks (a little less than 7 percent in each category), while the newly established banks garnered a little more than 1 percent of the total. Everybody expects the new banks to grow rapidly. And, although it will take them years to get close to the big public-sector banks, their more modern technology and better services will make the market more competitive.

Meanwhile, the commercial banks will also face competition from non-banking financial services, the controls on which are steadily being relaxed. Recently, the Reserve Bank of India made it easier for financial-service companies that meet certain prudential requirements and credit-rating requirements to increase their interest rates as well as their borrowing capacities.

Small as these companies are, some of them are quick on their feet and will offer the big banks tough competition, especially in the non-fund-based businesses.

One thing seems certain: The State Bank of India, with its deposits of 963.95 billion rupees – not counting those of its seven subsidiaries – and a loan portfolio of 598.26 billion rupees, will be hard to shake. This bank, which has more than 8,800 branches in India and abroad, is professionally run and has been quicker than most other public-sector banks to modernize. Its momentum will carry it far into the future. •

SEEKING CHEAPER FUNDS ABROAD

From April to August, Indian companies raised $646 million overseas.

With a 12 percent growth rate in industrial output and huge investment requirements in the infrastructure, India has a tremendous appetite for funds. Its own capital is limited, and public funds are scarcer still.

The country has a thriving capital market, which has provided funds for thousands of companies needing to go beyond their promoters' finances to fuel growth. Right now, however, the stock markets are depressed. That means that the primary-issues market is in a slump, too – the primary issues market is galvanized when the secondary markets are buoyant. Meanwhile, borrowing from banks has become an expensive proposition.

Rules relaxed

Fortunately, the government has further relaxed its policy on overseas offerings by Indian companies. Overseas funds are much cheaper, and given the relative stability of the Indian rupee, fairly safe at present.

In the first five months, April to August, of fiscal 1996, a total of $646 million has been raised through the issue of global depository receipts (GDRs) and through commercial borrowing overseas. In the entire previous year, $627 million had been raised.

By the fourth week of September, the State Bank of India had received firm offers for $300 million of a $400 million GDR issue (including a $50 million green-shoe option to keep a part of excess subscription), which is expected to be completed the first week of October. Market observers were expecting the issue to sell at a premium over the domestic market price of the SBI shares. With the completion of this issue, foreign institutional investment will work out to around 17 percent of the SBI's equity capital.

In August, four Indian companies raised a total of $585 million. The Industrial Credit and Investment Corporation of India raised $230 million, and truck maker Telco raised $200 million, both at a premium over their domestic prices.

Kesoram Industries' $30 million GDR issue went at a discount to the Indian price. Meanwhile, Reliance Petroleum raised $125 million through a convertible Eurobond issue.

Not for all companies

There are many other companies hoping to raise funds abroad at prices that are very attractive in comparison to domestic costs.

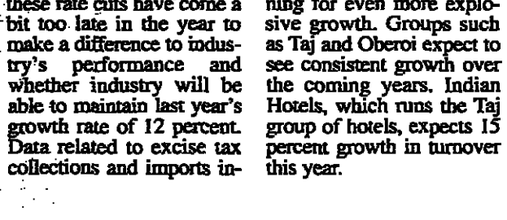
Not all will succeed. Institutional investors are saying that only the top-quality issuers will find acceptance in overseas markets. The smaller companies' issues may get overshadowed by the larger issuers like SBI. But there are many Indian companies that will be in a position to raise funds abroad at premium prices.

One large issue is expected, from Videsh Sanchar Nigam Ltd., the public-sector monopoly for international telecom services. VSNL's plan to raise funds abroad came to naught a couple of years ago because the government pitched its expectations too high.

The government is still dragging its feet on the VSNL issue because the depressed domestic market has made it difficult to pitch the issue at a price that it thinks is reasonable. But the telecom company can be expected to make a substantial offering before March 1997. The government is committed to divesting this company and is banking on the proceeds to cover a part of its budget deficit. •

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d	Latin America Eq Fd	$	48.93
d	North America Eq Fd	$	77.98
d	Asian Tigers Eq Fd	$	61.40
d	Europe Equity Fd	$	70.81
d	Japan Equity Fd	$	50.42
d	Germany Equity Fd	DM	132.16
d	Global Bond Fd	$	40.32
d	Europe Bond Fd	$	40.51
d	US Bond Fund	$	58.22
d	Germany Bond Fd B	DM	108.28
d	Spain Bond Fund	Ptas	9829.00
d	Eastern Europe Eq Fd	DM	183.97
d	China Equity Fd	$	55.44
d	Switzerland Equity Fd	SF	120.39
	ABSOLUTE PERF (Tel:4191 9113075)		
m	Chorus International Ltd	$	104.43
m	Pulsar (Multi) Ltd	$	111.30
	AEB WORLDFOLIO MUTUAL FUNDS		
d	$ Daily Income	$	1.00
d	DM Daily Income	DM	1.00
d	$ Bond Income	$	10.96
d	Non - $ Bonds	$	31.75
d	Global Bonds	$	24.44
d	Global Balanced	$	22.66
d	Global Equities	$	25.20
d	US Conservative Equities	$	22.59
d	US Agressive Equities	$	26.59
d	European Equities	$	14.91
d	Pacific Equities	$	14.03
d	Natural Resources	$	8.49
d	Asia Growth Co	$	16.49
d	Emerg Market Deb	$	16.03
	AIG ASSET MANAGEMENT Ltd		
w	AIG Amer. Eq. Trust	$	54.6938
w	AIG Asia Emerg Mkts Fd	$	107.9348
w	AIG Balanced World Fd	$	132.8692
w	AIG Emerg Mkts Bd Fd	$	120.0297
w	AIG Eu MidEast & Af Em Mk	$	99.2049
w	AIG Europ Fund Plc	Ecu	128.5391
w	AIG Euro Small Co Fd Plc	$	172.5887
w	AIG Europe Fd Plc	$	137.3124
w	AIG Japan Fund	$	70.9361
w	AIG Japan Small Cos Fd	$	13.36
w	AIG Latin America Fd Plc	$	142.8029
w	AIG Millicurrency Bd Fd Plc	$	131.7343
w	AIG South East Asia Fd	$	262.6484
w	AIG Southeast Asia Sm Cos	$	103.5806
d	UBZ Euro-Optimizer Fund	Ecu	13.85
d	UBZ Liquidity Fund $	$	127.5411
d	UBZ Liquidity Fund DM	DM	138.0220
d	UBZ Liquidity Fund Ecu	Ecu	141.6122
d	UBZ Liquidity Fund SF	SF	130.7046
	ALBATROS PERFORMANCE FUND		
m	Albatros Perf Financial	$	18519.49
m	Albatros Perf Index DEM	DM	22214.75
m	Albatros Performance USD	$	24240.93
	ALFRED BERG (Tel : 46 8 723 58 00)		
	ALFRED BERG NORDEN		
d	Aktier	$	293.07
d	Lånedter Sverige	Sek	106.89
d	Obligation Sverige	Sek	117.10
	ALFRED BERG SICAV		
d	Global	$	198.72
d	Germany	DM	266.94
d	Switzerland	SF	229.22
d	Europe	DM	267.38
d	North America	$	180.60
d	Far East	$	175.79
d	Japan	Y	11732.00
	ALLIANCE CAPITAL MANAGEMENT		
	c/o Bank of Bermuda (352-4046463391)		
w	Alliance US Gr Stryles A	$	10.20
w	Alliance US Gr Stryles B	$	10.12
w	Alliance US Gr Stryles I	$	160.67
w	Alliance US Gr Stryles N	$	160.03
	ALPHA FUND MANAGEMENT, LTD		
	48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
m	Alpha Atlas Fd Ltd/Aug31	$	103.15
m	Alpha Atlas Fd-HYC Cl Sep4	$	143.13
m	Alpha Atlas Fd-Toas (Aug31)	$	113.75
m	Alpha Europe Fd (Aug31)	Ecu	265.64
m	Alpha Futures Fd (Aug31)	$	235.05
m	Alpha Global Fd (Aug31)	$	991.75
m	Alpha Hdg Fd Cl A/Aug31	$	536.56
m	Alpha Hdg Fd Cl B/Aug31	$	134.24
m	Alpha Hdg Fd Cl C/Aug31	$	136.70
m	Alpha Latin Amer (Aug31)	$	387.48
m	Alpha Pacific Fd (Aug31)	$	342.41
m	Alpha SAM	$	132.29
m	Alpha Short Fd (Aug31)	$	50.68
m	Alpha Tiddale Fd (Aug31)	$	224.53
m	Alpha Worthington (Aug31)	$	187.72
m	BCA Alpha App Fd/Aug31	$	101.90
m	BCA/Alpha Wldwde/Aug31	$	109.46
m	BCG/Alpha Gl Hdge Aug31	$	97.16
m	Buch-Ecu Eurldg Aug31	Ecu	184.58
m	Consultatio Lat Am (Aug31)	$	117.87
m	Crescat Asian Hedge Aug31	$	82.53
m	Deltec Em Mkts Debt/Aug31	$	178.59
m	Globalvest Value Liu(31)	$	133.16
m	Helsei Japan Fund	Y	6248
m	Hemisphere Neutral Aug31	$	111.96
m	India Performance Fd (Aug31)	$	93.56
m	Latinvest Value Liu(31)	$	120.62
m	Pacif RIM Opp BVI Aug31	$	93.65
m	Ringoen Intl Fund Aug31	$	64.70
m	Sage Intl Fd (Aug31)	$	119.48
m	Stand Pac Cap Offsn/Aug31	$	121.86
m	The Russia Fd (Aug31)	$	148.41
m	Volo-Trac Glbl Opp Fd/Aug31	$	116.35
	AMERICAN PHOENIX INVT PORTFOLIO		
d	Global Multinational Pfl	$	21.43
d	European Multinational Pfl	$	22.82
d	U.S. Growth Companies Pfl	$	13.82
d	U.S. Real Estate Sec Pfl	$	12.53
	APF ASIA PACIFIC FUNDS INC		
w	Sprinter Japan Small Co I	$	7.51
	ARNHOLD & S. BLEICHROEDER		
	Co CITCO Tel: 011-5-999-322-222		
w	Aetos Corporation	$	10114.49E
w	Aquila International Fund	$	620.25E
w	DEF Associates N.V.	$	14610.52E
w	Eagle Select Fund	$	
w	First Eagle Fund	$	91140.79E
w	The Global Beverage Fd	$	111.04E
	ASIA PACIFIC PERFORMANCE, SICAV		
d	APP	$	10.93
	ATLAS CAPITAL MANAGEMENT LTD		
w	Atlas Global Fd	$	105.23
w	Atlas KITC Arbitrage Fd	$	1148.37
w	Convertible Arbitrage Fd	$	1014.91
m	Challenger Fd	$	1063.02
	BAII ASSET MANAGEMENT LIMITED		
	10 Piccadilly, London W1V 0EE		
	Intermarket Fund		
f	Latest NAV	$	633.81
	Interportfolio Fund		
f	Convertible Fd (FFr)	FF	2923.82
f	Convertible Fd (US$)	$	674.55
f	International Bond (US$)	$	381.24
f	Comfort Fund (US$)	$	321.28
	BANK BRUSSELS LAMBERT (32-2) 547 2837		
d	BBL Invest America Cap	$	586.68
d	BBL Invest Belgium Cap	BF	17566.00
d	BBL Invest Japan Cap	Y	25649.00
d	BBL Invest Latin Amer Cap	$	509.31
d	BBL Invest HK & China Cap	$	233.22
d	BBL Invest Asian Grth Cap	$	396.93
d	BBL Invest UK Cap	£	314.84
d	BBL (L) Inv Goldmines Cap	$	137.46
d	BBL (L) Invest Europe Cap	LF	16453.00
d	BBL (L) Invest World Cap	LF	3956.00
d	BBL (L) Inv Base Met Cap	$	596.19
d	BBL (L) Inv Telecom & Medi	$	498.01
d	BBL (F) Invest France Cap	FF	437.03
d	BBL Renta Fd Intl Cap	LF	4316.00
d	BBL Patrimonial Bal Cap	LF	24258.00
d	BBL R C Sh-Medium Cap	BF	130934.00
d	BBL & MC Fund Convertibles	DM	4866.70
	BANQUE BELGE ASSET MGMT FUND		
	Share Distributor Guernsey 441481 726614		
w	Intl Equity Fund	$	11.49
w	Intl Bond Fund	$	15.18
w	Dollar Zone Bd Fd	$	12.34
w	Asia Pacific Region Fd	$	9.52
w	India Fund	$	6.04
w	Sterling Equity Fd	£	1.400
w	Sterling Bd Fd	£	1.790
	BANQUE INDOSUEZ		
w	The Dragon Fund Sicav	$	89.87
b	Maxima Fut. Fd Ser. 1 Cl. A	$	100.810
b	Maxima Fut. Fd Ser. 1 Cl. B	$	101.004
m	Maxima Fut. Fd Ser. 2 Cl. C	$	102.024
m	Indosuez Curr. Cl A Units	$	114.359
d	Gartmore Japan Warrant	$	0.352
w	Indosuez High Yld Bd Fd A	$	98.23
w	Indosuez High Yld Bd Fd B	$	128.94
b	Maxi Espana	Ptas	108496.00
d	Indosuez Latin America	$	7.58
d	Indosuez Multimedia Fd	$	15.80
d	Indosuez Eur Smi Co Fd	DM	11.47
	INDOSUEZ ASSET MGT ASIA LTD		
d	ISA Asian Growth Fund	$	86.44
d	ISA Japan Reg. Growth Fd	Y	824.00
d	ISA Pacific Gold Fund	$	19.04
d	ISA Asian Income Fund	$	12.03
d	Indosuez Korea Fund	$	10.44
d	Shanghai Fund	$	10.03
d	Himalayan Fund	$	13.22
d	Manila Fund	$	31.44
d	Malacca Fund	$	17.642
d	The Siam Fund	$	55.96
d	Indosuez Hong Kong Fund	$	60.6652
d	Indosuez Sing & Malay Tst	$	46.6652
d	Indosuez Pacific Tst	HK$	37.4402
d	Indosuez Japan Fd	$	14.8002
d	Indosuez Managed Tst	$	38.3802
d	Indosuez Asian Pfl-Indon A	$	17.22
d	Indosuez Asian Pfl-Indon B	$	17.23
	BANQUE SCS ALLIANCE		
	(4122) 346-1281, Geneva		
w	Pleiade North Am Equities	$	146.49
w	Pleiade Europe Equities	Ecu	159.72
w	Pleiade Asia Pacific Eq	$	107.59
w	Pleiade Environment Eq	$	96.84
w	Pleiade Dollar Bonds	$	110.12
w	Pleiade ECU Bonds	Ecu	129.55
w	Pleiade FF Bonds	FF	124.89
w	Pleiade Intl Conv Bonds	SF	95.65
w	Pleiade Dollar Reserve	$	112.43
w	Pleiade ECU Reserve	Ecu	113.52
w	Pleiade SF Reserve	SF	107.82
w	Pleiade FF Reserve	FF	114.68
	BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82583		
	IFSC HSE.Custom Hse Docks,Dub.441716284000		
d	Baring Emerg World Fund	£	0.802
d	Baring Global Resources	$	12.82
d	High Yield Bond	$	11.52
d	Japan Smaller Cos Fund	$	9.99
d	Baring Eastern Europe Fd	$	
d	World Bond FFR	FF	70.59
	BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82582		
d	Australia	$	31.88
d	Japan Fund	$	24.46
d	Malaysia & Singapore	$	136.66
d	North America	$	40.53
d	Octopus Fund	$	41.79
d	Pacific Fund	$	113.20
d	International Bond	$	20.23
d	Europa Fund	$	22.09
d	Hong Kong	$	127.94
d	Trislar Warrant	$	24.95
d	Global Emerging Mkts	$	11.30
d	Latin America	$	13.63
d	US Dollar Currency Fund	$	18.10
d	Currency Fund Managed	$	57.61
d	Korea Fund	$	7.36
d	Europe Select Fonder Fund	£	0.97
	BEACON GLOBAL ADVISORS LTD		
m	Gemini Cays Ltd	$	4774.58
m	Compass Series N. Ltd	$	9178.27
m	Compass Series E. Ltd	$	4328.93
m	Compass Series S. Ltd	$	7699.24
m	Compass Series W. Ltd	$	5762.81
	BELINVEST FUNDS		
m	Belinvest Brazil Select Fd	$	109.95
d	Belinvest Realty Fund Plc	$	105.11
w	Belinvest-Multibond	$	1339.89
	BERKSHIRE CMG ZURICH (41.1.296.2720)		
	E-MAIL:internet: berkshire@growth.com		
w	Arista Bio-Medical Grwth	$	6.57
w	Arista Cap Grwth Fd. Ltd	$	10.32
w	Arista High Tech Grwth	$	6.18
	BOWEN CAPITAL MGT		
w	Stewart Asia Fund	$	11.1204
w	Zipangu Fund	$	9.9547
	BSS GROUP		
w	Intelbond Chf	SF	79.79
w	Intelsec Chf	SF	198.22
w	Swissfund Chf	SF	192.92
	BSS UNIVERSAL FUND SICAV		
d	Global Eq USD A (Div)	$	22.2079
d	Global Eq USD B (Cap)	$	23.6454
d	Global Bonds USD A (Div)	$	17.4460
d	Global Bonds USD B (Cap)	$	24.2086
d	Global Bonds FRF A (Div)	FF	116.2675
d	Global Bonds FRF B (Cap)	FF	172.7402
d	Europe ECU A (Div)	Ecu	164.9871
d	Europe ECU B (Cap)	Ecu	169.1324
d	Far East USD A (Div)	$	25.8977
d	Far East USD B (Cap)	$	25.8598
d	Japan JPY A (Div)	Y	997.8931
d	Japan JPY B (Cap)	Y	997.8931
d	Parsec FRF B (Cap)	FF	128.7836
d	Nth America USD A (Div)	$	18.5980
d	Nth America USD B (Cap)	$	18.7243
d	Latin America USD A (Div)	$	16.9074
d	Latin America USD B (Cap)	$	16.9976
d	Nordic Equities Sek B (Cap)	Sek	112.8686
	BZW INVESTMENT MGT HONG KONG		
	Level 16 Two Pacific Plc, 88 Queensway, HK		
	Tel : (852) 29032121		
d	China (PRC)	$	7.765
d	Hong Kong	$	42.708
d	Indonesia	$	12.447
d	Japan	$	8.493
d	Korea	$	28.860
d	Malaysia	$	31.733
d	Philippines	$	21.921
d	Singapore	$	31.196
d	Thailand	$	9.010
d	Asean Fund	$	35.469
d	South East Asia	$	
	CALLANDER Tel:(33) 144944594 Fax:44944599		
w	Callander Emer Growth	$	174.01
w	Callander F-Asset	$	199.86
w	Callander F-Austrian	AS	1079.65
w	Callander F-Spanish	Ptas	3886.00
w	Callander F-US Health Care	$	43.18
w	Callander Swiss Growth	SF	156.39
	CAPITAL INTERNATIONAL		
w	Capital Intl Fund	$	143.64
w	Capital Italia SA	$	48.87
	CAPITAL INVESTMENT GROUP PLC		
w	Capital Growth Fund	$	10.02
	CDC INTERNATIONAL		
d	CEP Court Terme	FF	197732.97
	CHEMICAL IRELAND FD ADM LTD		
	353-1 66 12 433		
w	AHL Diversified Plc	$	18.71
w	Korea 21st Century Invt	$	7.23
w	The Yellow Sea Invt Co	$	9.43
	CITIBANK (LUXEMBOURG) S.A.		
	POB 1373 Luxembourg Tel. (352) 451414-1		
d	Citinvest Global Bond	$	115.67
d	Citinvest FGP USD	$	1319.97
d	Citinvest FGP ECU	Ecu	1325.36
d	Citinvest FGP ESP	Ptas	161169.30
d	Citinvest Selector	$	1720.00
d	Citicurrencies USD	$	1832.73
d	Citicurrencies DEM	DM	155.38
d	Citicurrencies GBP	£	183.95
d	Citicurrencies Yen	Y	12620.00
d	Citiport N.A. Equity	$	223.14
d	Citiport Cont. Euro Equity	Ecu	217.34
d	Citiport UK Equity	£	173.37
d	Citiport French Equity	FF	1500.10
d	Citiport German Equity	DM	105.98
d	Citiport Japan Equity	Y	4716.00
d	Citiport IAPEC	$	268.59
d	Citiport Eamec	$	180.55
d	Citiport N.A. $ Bond	$	182.11
d	Citiport Euro Bond	Ecu	180.71
d	Citiport Jap Sm Cap	Y	8836.00
d	Citiport Italian Equity	Lit	100516.00
d	Citiport US Opp Bond	$	98.71
d	Citiport US Eq Gro	$	117.24
d	Citiport US Sm Cap	$	96.24
m	CL Asian Income Fund	$	105.93
m	CL MGO Currency Fund	$	167.32
d	India Focus Fund	$	561.29
d	Money Manager I	$	10.62
d	Money Manager II	$	10.52
d	Citiselect Pfl Balanced Fd	$	10.39
d	Citiselect Pfl Growth Fd	$	10.21
d	Citiselect Pfl Enhanced Grth	$	10.12
	CITIBANK (PARIS) S.A. 27/09/96		
d	Citi 96 Cap Gtd	$	11193.34
d	Citi Asia Capital Gtd Fd	$	10.54
d	Citi Gtd Asian Mkts Fd	$	9969.38
d	Citi Japan 100	$	106.91
d	Citi Japan 95	$	110.65
d	Citi Lat Amer Cap Gtd Fd	$	10.54
w	Wara	$	9254.41
	CITIBANK GLOBAL ASSET MGT (ASIA) Ltd		
	Tel 00 852 2868 6266 Fax 00 852 2523 1379		
d	CIF (Cayman) Asia Eq	$	9.34
d	CIF (Cayman) H.K. Eq	$	11.08
	CITITRUST		
m	Citiperformance Pfl S.A.	$	19.658
w	The Good Earth Fund	$	17.547
	COMGEST (33-1) 44 78 75 18		
m	C.F.E. Omni Fund	$	14.3615
m	C.F.E. Lotus Fund	$	10.5383
w	Comgest Asia	$	17.9316
w	Comgest Europe	SF	2009.79
	CONZETT HOLDINGS LTD		
m	Contravest Limited	SF	1183.40
m	Conzett Europe Invest Ltd	SF	1743.97
m	Conzett Forex Fund Ltd	SF	1378.56
m	Emerging Mkts Quant Fd Ltd	DM	861.78
m	Equilibrium Fund Ltd	DM	979.44
m	Sunflower Trading Fund Ltd	DM	1269.72
	COWEN ASSET MANAGEMENT		
	Cowen Enterprise Fund N.V		
w	Class A Shs	$	1107.80
w	Class B Shs	$	1107.32
	CREDIS INVESTMENT FUNDS		
	Tel +41 1 333 8500 Fax +41 1 221 3425		
d	CS Portf Fix Inc (DM) A	DM	1036.95
d	CS Portf Fix Inc (DM) B	DM	1071.55
d	CS Portf Fix Inc (SFR) A	SF	1025.51
d	CS Portf Fix Inc (SFR) B	SF	1051.00
d	CS Portf Fix Inc (US$) A	$	1018.37
d	CS Portf Fix Inc (US$) B	$	1054.13
d	CS Portf Inc DM A	DM	1060.17
d	CS Portf Inc DM B	DM	1198.97
d	CS Portf Inc (Lire) A	Lit	1049913.00
d	CS Portf Inc (Lire) B	Lit	1149857.00
d	CS Portf Inc SFR A	SF	1032.95
d	CS Portf Inc SFR B	SF	1135.20
d	CS Portf Inc US$ A	$	1022.18
d	CS Portf Inc US$ B	$	1140.75
d	CS Portf Bal DM	DM	1190.33
d	CS Portf Bal SFR	SF	1128.76
d	CS Portf Bal US$	$	1165.85
d	CS Portf Focus SFR A/B	SF	1026.70
d	CS Portf Growth DM	DM	1137.07
d	CS Portf Growth SFR	SF	1054.17
d	CS Portf Growth US$	$	1158.18
d	Credis Money Mkt Fd BEF	BF	62459.00
d	Credis Money Mkt Fd C$	C$	1477.56
d	Credis Money Mkt Fd DM	DM	1925.32
d	Credis Money Mkt Fd Ecu	Ecu	1562.97
d	Credis Money Mkt Fd FF	FF	6943.34
d	Credis Money Mkt Fd HFl	Fl	1311.95
d	Credis Money Mkt Fd Lit	Lit	1477323.00
d	Credis Money Mkt Fd Pta	Ptas	150256.00
d	Credis Money Mkt Fd SF	SF	623.60
d	Credis Money Mkt Fd $	$	2013.83
d	Credis Money Mkt Fd Yen	Y	147769.00
d	Credis Money Mkt Fd £	£	2679.00
d	Credis Eq Fd Emerg Mkts	$	1089.10
d	Credis Eq Fd Eur Blue Ch A	DM	324.73
d	Credis Eq Fd Eur Blue Ch B	DM	341.65
d	Credis Eq Fd France A	FF	1093.80
d	Credis Eq Fd France B	FF	1208.27
d	Credis Eq Fd Germany A	DM	286.33
d	Credis Eq Fd Germany B	DM	313.68
d	Credis Eq Fd Gold Mines A	$	285.80
d	Credis Eq Fd Gold Mines B	$	313.45
d	Credis Eq Fd Hisp Iber A	Ptas	31971.00
d	Credis Eq Fd Hisp Iber B	Ptas	35616.00
d	Credis Eq Fd Italy A	Lit	253775.00
d	Credis Eq Fd Italy B	Lit	265525.00
d	Credis Eq Fd Jap Megat SF	SF	224.07
d	Credis Eq Fd Jap Megat	Y	21707.00
d	Credis Eq Fd Lat Amer	$	941.64
d	Credis Eq Fd Netherlds A	Fl	649.17
d	Credis Eq Fd Netherlds B	Fl	683.30
d	Credis Eq Fd Nth Amer A	$	321.67
d	Credis Eq Fd Nth Amer B	$	355.51
d	Credis Eq Fd Oeko-Protec A	DM	220.41
d	Credis Eq Fd Oeko-Protec B	DM	243.38
d	Credis Eq Fd Small Cap Eur	DM	1173.60
d	Credis Eq Fd Small Cap Ger	DM	899.04
d	Credis Eq Fd Small Cap Jap	Y	75947.00
d	Credis Eq Fd Sm Cap USA	$	1707.90
d	Credis Eq Fd UK A	£	136.86
d	Credis Eq Fd UK B	£	151.47
d	Credis Eq Fd Korea Fund	$	603.09
d	Credis Smll+Mid Cap Switzl	SF	229.80
d	Credit Suisse Fds Intl	SF	151.50
d	CS Gold Valor	$	153.92
d	CS Tiger Fund	$	1236.42
d	Energie - Valor	SF	158.15
d	Europa Valor	SF	285.45
d	Pacific - Valor	SF	9524.00
d	Schweizeraktien	SF	1024.20
d	Bond Valor D - Mark	DM	120.97
d	Bond Valor Swf	SF	122.70
d	Bond Valor US - Dollar	$	136.26
d	Bond Valor Yen	Y	12121.00
d	Bond Valor £ Sterling	£	107.63
d	Convert Valor Swf	SF	172.50
d	Convert Valor US - Dollar	$	218.59
d	Credis Bond Fd Aus$ A	A$	1182.90
d	Credis Bond Fd Aus$ B	A$	1541.99
d	Credis Bond Fd Can$ A	C$	1154.16
d	Credis Bond Fd Can$ B	C$	1481.63
d	Credis Bond Fd DM A	DM	1220.57
d	Credis Bond Fd DM B	DM	1690.87
d	Credis Bond Fd Ecu A	Ecu	110.59
d	Credis Bond Fd Ecu B	Ecu	220.82
d	Credis Bond Fd Em Mkts	$	1262.32
d	Credis Bond Fd Europa A	DM	240.66
d	Credis Bond Fd Europa B	DM	423.57
d	Credis Bond Fd FF A	FF	922.03
d	Credis Bond Fd FF B	FF	1287.18
d	Credis Bond Fd Gulden A	Fl	107.16
d	Credis Bond Fd Gulden B	Fl	152.81
d	Credis Bond Fd Lire A	Lit	270425.00
d	Credis Bond Fd Lire B	Lit	308850.00
d	Credis Bond Fd Pesetas A	Ptas	21939.00
d	Credis Bond Fd Pesetas B	Ptas	24476.00
d	Credis Bd Fd Prime Curr A	SF	88.47
d	Credis Bd Fd Prime Curr B	SF	145.06
d	Credis Bd Fd Short-T. DM A	DM	108.35
d	Credis Bd Fd Short-T. DM B	DM	180.14
d	Credis Bd Fd Sh-T SFR A/B	SF	102.02
d	Credis Bd Fd Short-T. $ A	$	104.21
d	Credis Bd Fd Short-T. $ B	$	181.46
d	Credis Bond Fd SF A	SF	287.64
d	Credis Bond Fd SF B	SF	350.68
d	Credis Bond Fd US$ A	$	1064.19
d	Credis Bond Fd US$ B	$	1524.24
d	Credis Bond Fd Yen A	Y	112359.00
d	Credis Bond Fd Yen B	Y	127395.00
d	Credis Bond Fd £ A	£	591.76
d	Credis Bond Fd £ B	£	895.39
d	CS Capital DM 1997	DM	2002.30
d	CS Capital DM 2000	DM	1725.81
d	CS Capital Ecu 2000	Ecu	1747.94
d	CS Capital FF 2000	FF	1654.12
d	CS Capital SFR 2000	SF	1779.11
d	Convert Valor £	£	98.19
d	Credit Suisse Fds Bds	SF	98.00
d	CS Euroreal	DM	106.06
	CREDIT COMMERCIAL DE FRANCE		
w	Elysees Monetaire	FF	16851.31
w	Sam Acticash USD B	$	1237.78
	CREDIT LYONNAIS ROUSE (Bermuda) Ltd		
m	Systemtrend Ltd	$	17.810
	CLR SELECT 31-08-96 (LUX REG)		
m	Diversified US$ Ord	$	10.23
m	Diversified DM Ord	DM	22.75
m	Diversified FFr Ord	FF	57.49
m	Diversified A$ Ord	A$	10.23
m	Diversified US Gtd May 99	$	11.09
m	Diversified A$ Gtd Jan 2000	A$	11.58
m	Equity US$ Ord	$	7.39
m	Equity DM Ord	DM	14.73
m	Financial US$ Ord	$	7.58
m	Financial DM Ord	DM	15.24
	THE VOLATILITY FUND 31-08-96 (LUX REG)		
m	The Volatility Fd US$ Series1	$	10.44
	CURSITOR FUND		
w	Cursitor East Asian Eq	$	95.40
w	Cursitor Glbl Bd Oppor	$	121.58
w	Cursitor Glbl Gwth Sub-Fd	$	107.82
	DARIER HENTSCH GROUP		
	Tel 41-22 708 68 68		
d	Hentsch Treasury Fd	SF	9226.36
d	DH Major Markets Fund	SF	10812.28
d	DH Mandarin Portfolio	SF	9595.90
d	DH Swiss (Ex. SMI)	SF	9999.54
d	Samurai Portfolio	SF	273.720
	DELTEC PANAMERICA TRUST CO. LTD		
m	Deltec Latin American Fd	$	38.46
m	Deltec Worldwide Inc Fd	$	13.74
m	Deltec High Yield Fd	$	11173.26
	DISCOUNT BANK GROUP		
w	Scant Bd Mltl Hgd Dollar	$	1316.43
w	Scant Bd Multi Hgd CHF	SF	1457.30
w	Scant Bd Multi Hgd FRF	FF	5386.21
w	Scant Bd Multi Hgd DEM	DM	1044.01
w	Scant Bd M H Short T USD	$	1083.43
w	Scant Bd M H Short T FRF	FF	5381.17
w	Scant Bd M H Short T DEM	DM	1013.36
w	Scant Equity Euroval	Ecu	1666.32
w	Scant Eq N. America	$	2204.78
w	Scant Eq French FF	FF	95.41
w	Scant Eq Japan	Y	919.11
w	Scant Eq Technology	$	1084.16
w	Scant Em Mkts Pacific	$	1316.38
w	Scant Middle East Israel	$	1043.21
	DISCOVER INVESTMENTS		
w	Discover Asia	$	8.83
w	Discover Europe	$	13.29
	DOSSIER DE GESTION COLLECTIVE		
w	Global	$	341.85
w	America	$	113.34
w	Europe	$	124.15
	DRESDNER BANK INVESTMENT GROUP		
	DIT DT. INVESTMENT-TRUST, FFM		
	PO Box 110423,D60039 Frankfurt,Fax26314266		
d	Concentra +	DM	60.14
d	Intl Rentenfond +	DM	71.42
	DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD		
	La Touche House - IFSC - Dublin 1		
	DSB Thornton Lat Am Sel Fd		
d	Conquistador Fund	$	7.68
	DUBIN & SWIECA		
	Tel : (809) 945 1400 Fax : (809) 945 1488		
m	Highbridge Capital Corp	$	17318.60
m	Overlook Performance	$	2486.69
	EBC FUND MANAGERS (Jersey) LTD		
	1-3 Seale St, St Helier : 441534-36331		
	EBC TRADED CURRENCY FUND LTD		
d	Capital	SF	22.7643
d	Income	SF	20.8060
	INTERNATIONAL INCOME FUND		
d	Long Term	$	35.2314
d	Long Term - DMK	DM	115.7751
	ED & F MAN INVESTMENT PRODUCTS		
	Toll Free +41 46 05 18 14		
m	Mint Limited - Ordinary	$	30.06
m	Mint Limited - Income	$	8.86
m	Mint Gtd Ltd - Spec Issue	$	21.91
m	Mint Gtd Ltd - Nov 2002	$	17.34
m	Mint Gtd Currencies	$	7.67
m	Mint Gtd Currencies 2001	$	7.43
m	Mint G GL Fin 2003	$	6.53
m	Mint Plus Gtd 2003	$	8.03
m	Mint Plus Gtd Bond	$	85.94
m	Athena Gtd Futures	$	16.65
m	Athena Gtd Currencies	$	9.76
m	Athena Gtd Financials Cap	$	14.69
m	Athena Gtd Financials Inc	$	12.61
m	AHL Alpha Plc	$	112.36
m	AHL Capital Mkts Fd	$	15.47
m	AHL Commodity Fund	$	12.45
m	AHL Currency Fund	$	11.27
m	AHL Div Gtd Ltd	$	99.64
m	AHL Div Gtd II Ltd	$	10.08
m	AHL Div Plc	$	10.71
m	AHL Real Time Trad Fd	$	9.35
m	AHL Gtd Real Time Trd	$	9.13
m	AHL Gtd Cap Mark Ltd	$	11.44
m	AHL Gtd Commodities Ltd	$	10.72
m	Map Guaranteed 1996 Ltd	$	9.92
m	Map Leveraged Recov Ltd	$	11.97
m	MAP Guaranteed 2000	$	9.92
m	MAP Gtd 2001	$	9.38
r	MAN-Glenwood M.S.	$	117.95
	ERMITAGE LUX (352-4073 301		
w	Ermitage Inter Rate Strat	DM	11.27
w	Ermitage Selz Fund	$	84.18
w	Ermitage Emer Mkts Fd	$	19.98
w	Ermitage UK Value Fd	£	14.25
w	Ermitage Oder Fund	DM	11.67
w	Ermitage Glbl Mining Invt	$	14.71
w	Ermitage Nordic Fd	Sek	2.44
	EUROPA FUNDS LIMITED		
d	American Equity Fund	$	445.94
d	American Option Fund	$	509.51
w	Asian Equity Fd	$	136.43
w	European Equity Fd	$	197.92
	EUROPEAN FINANCIAL GROUP EFG		
	PROTON FUND		
w	Proton US$ Cash Fd	$	5973.20
w	Proton Ecu Cash Fd	Ecu	6930.52
w	Proton Swiss Franc Cash	SF	5356.53
w	Proton Intl Bond Fd-US$	$	6044.27
w	Proton Intl Bond Fd Ecu	Ecu	8107.31
	PROTON INTERNATIONAL FUND		
w	Proton N American Eq Fd	$	7246.32
w	Proton European Eq Fd	Ecu	7962.24
w	Proton Asian Eq Fd	$	1331.40
w	Proton US Small Cap Fd	$	1441.19
w	Proton Japan Fd	$	758.21
w	Proton Emerging Eq Fd	$	835.28
w	Proton Global Fd	$	99.70
m	Global Opportunities Fund	$	99.84
w	Proton Fixed Inc	FF	12642.39
w	Proton Multi-Cy Bd Fd	FF	10747.27
w	Proton GAM Fund	$	116.72
	EVEREST CAPITAL (Tel+1-441-292-2200)		
m	Everest Capital Frontier Ltd	$	21.6400
m	Everest Capital Intl Ltd	$	205.97
	FAIRFIELD GREENWICH GROUP		
m	Advanced Strategies Ltd	$	196.5550
w	Fairfield Intl Ltd	$	271.00
w	Fairfield Sentry Ltd	$	479.80
m	Sentry Select Ltd	$	609.9302
	FAIRWAY INTERNATIONAL LTD		
m	Stafford Fund	DM	1567.92
m	Stafford Asia Fund	$	955.42
m	Stafford Opportunity Fd	$	967.274
m	Stafford Commodity Fd	$	1039.40
	FERRIER LULLIN GROUP		
w	FL Trust Asia	$	184.75
w	FL Trust Switzerland	SF	164.08
	FIDELITY INVESTMENT		
	Tel - 00 352 250 404		
d	New Europe Fund	$	21.30
d	World Fund	$	137.75
d	Far East Fund	$	67.60
d	Frontier Fund	$	48.96
d	Orient Fund	$	108.08
d	Global Selection Fund	$	22.12
d	Special Growth Fund	$	40.19
	FINMANAGEMENT SA-Lugano(41.91)2293121		
w	Delta Premium Corp	$	1302.00
	FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)		
	THE OASIS FUND SICAV		
w	International Equity Fund	$	9.3706
	FOKUS BANK A.S. (Phone : 47-728 82 011)		
w	Fokus Intl Growth Fd	$	0.99
	FOREIGN & COLONIAL EMERG MKTS LTD		
	Tel : London 171 628 1234		
d	Argentinian Invest Co Sicav	$	19.64
d	Brazilian Invest Co Sicav	$	38.98
w	Colombian Invest Co Sicav	$	10.41
d	Indian Invest Co Sicav	$	5.98
d	Latin Amer Extra Yield Fd	$	9.2613
d	Latin American Invest Co	$	10.02
d	Mexican Invest Co Sicav	$	23.66
d	Peruvian Invest Co Sicav	$	17.85
d	Polish Invest Co Sicav	$	14.06
d	Taiwan Invt Co	$	13.34
d	Glbl Em Mkts Inv Co Sicav	$	9.35
w	Russian Investment Co	$	7.46
	FORMULA GROUP		
d	Formula Fund NV	$	107.22
	FUND MARKETING GROUP (BID)		
	P.O. Box 2001, Hamilton, Bermuda		
m	FMG Global (31Aug)	$	16.99
m	FMG N. Amer (31Aug)	$	13.36
m	FMG Europe (31Aug)	DM	20.72
m	FMG EMG MKT (31Aug)	$	12.75
m	FMG O (31Aug)	$	14.40
m	FMG Fixed (31Aug)	$	11.19
d	Global Quat Growth Fd	$	56.91
	FURMAN SELZ FINANCIAL SERVICES LTD		
	Tel : 353 1 679 7924 Fax : 353 1 679 7928		
d	Acacia USA Fund	$	108.66E
d	Acacia USA Growth Fund	$	99.25E
d	Crestwood Cap Intl Ltd	$	17505.45E
d	Saugatuck Intl Ltd	$	13336.47E
	*** GAIA CURRENCY FUNDS IFAX 82585		
	Tel. 353 1 676 2168 Fax: 353 1 676 0570		
m	Gaia Hedge II	$	178.25
m	Gaia Hedge III	$	16.33
c	GAIA Fx	$	170.74
m	Gaia Guaranteed Cl. I	$	94.86
m	Gaia Guaranteed Cl. II	$	92.55
	GEFINOR FUNDS		
	London171-499 31 71,Geneva 41-22 735 55 30		
w	Scottish World Fund	$	546.1336
	GENESEE FUND Ltd		
w	(A) Genesee Eagle	$	204.80
	*** GLOBAL ASSET MANAGEMENT		
	IFAX: U.S. 82500, UK/Germ 82501,else 82502		
	INTERNET SITE http://www.oldafo.gam.com		
	OFFSHORE FUNDS		
	11 Athol St.Douglas.I of Man 441624-626037		
w	GAM £ Special Bond	£	156.58
w	GAM Arbitrage	$	513.11
w	GAM ASEAN	$	409.67
w	GAM Asian Dev Mkts	$	102.26
w	GAM Australia	$	254.45
w	GAM Bond £	£	186.31
w	GAM Bond DM	DM	138.49
w	GAM Bond SF	SF	114.12
w	GAM Bond US$ Ord	$	158.52
w	GAM Bond US$ Special	$	207.20
w	GAM Bond Yen	Y	15468.00
w	GAM Brasilia	$	98.75
w	GAM Cross-Market	$	113.28
w	GAM Diversity	$	217.58
w	GAM East Asia	$	618.50
w	GAM Emerg Mkts Mlti-Fd	$	191.93
w	GAM Franc-val	SF	273.76
w	GAM France	FF	1942.39
w	GAM GAMCO	$	283.52
w	GAM High Yield	$	197.29
w	GAM Japan	$	976.41
w	GAM Mlti-Europe DM	DM	152.31
w	GAM Mlti-Europe US$	$	152.31
w	GAM Multi U.S. DM	DM	108.68
w	GAM Multi U.S. US$	$	107.20
w	GAM Pacific	$	982.89
w	GAM Pan European	SF	120.37
w	GAM Pan European	$	130.97
w	GAM Science	$	122.19
w	GAM Selection	$	819.20
w	GAM SF Special Bond	SF	148.68
w	GAM Singapore/Malaysia	$	771.06
w	GAM Telecos	$	106.89
w	GAM Trading DM	DM	135.21
w	GAM Trading US$	$	202.29
w	GAM Tyche	$	471.37
w	GAM U.S.	$	225.78
w	GAM Universal US$	$	179.31
w	GAM Worldwide	$	799.85
w	GAMerica	$	600.80
w	GAMut Investments	$	1053.96
d	GSAM CHF Composite	SF	100.74
d	GSAM Composite	$	382.78
d	GSAM DM Composite	DM	119.92
d	GSAM Money Mkts DM	DM	100.54
d	GSAM Money Mkts SF	SF	100.28
d	GSAM Money Mkts Ster	£	101.29
d	GSAM Money Mkts US$	$	101.25
d	GSAM Money Mkts Y	Y	10000.00
w	GSAM Oracle	$	195.73
	SWISS REGISTERED FUNDS 41-1-422 2626		
	Muhlebachstrasse 173,CH 8034,Zurich		
d	GAM (CH) Europe	SF	109.55
d	GAM (CH) Mondial	SF	188.55
d	GAM (CH) Pacific	SF	267.20
	IRISH REGISTERED UCITS		
	65-66 Lower Mount St.Dublin 2,353-1-676060		
w	GAM Asia Acc	DM	92.17
w	GAM Europa Acc	DM	149.76
w	GAM Orient Acc	DM	159.01
w	GAM Tokyo Acc	DM	185.47
w	GAM Total Bond DM Acc	DM	121.69
w	GAM Universal DM Acc	DM	218.49
	SEC REGISTERED FUNDS		
	Internet http://www.usinfo.gam.com		
	135 East 57th Street,NY 10022,212-888-4200		
w	GAM Europe	$	11.17
w	GAM Global A	$	13.79
w	GAM Global D	$	13.59
w	GAM International A	$	21.05
w	GAM International D	$	20.95
w	GAM Japan Capital	$	10.49
w	GAM North America	$	13.73
w	GAM Asian Capital	$	9.42
w	GAM Pacific Basin A	$	16.99
w	GAM Pacific Basin D	$	16.90
w	GAMerica Capital	$	12.37
	IDF INVT AND DEVT FINANCING LTD		
d	IDF Global	$	103.98
	GLOBAL CAPITAL MANAGEMENT LTD		
	Bermuda:(441) 295-1622 Fax:(441) 295-4780		
	JWH GLOBAL STRATEGIES LTD		
w	(A) Original Investment	$	154.59
w	(C) Financial & Metals	$	197.80
w	(D) Global Diversified	$	147.51
w	(F) G7 Currency	$	98.55
w	(H) Yen Financial	$	157.93
w	(I) Intl Currency & Bond	$	143.20
w	(J) Global Financial	$	141.61
w	JWH WORLDWIDE FUND	$	22.34
	GLOBAL FUTURES & OPTIONS SICAV		
w	FFM Intl Bd Progr-CHF Cl	SF	90.27
	GORDON HOUSE ASSET MGT LTD		
	Tel:353 1661 3433 Fax: 353 1661 3406		
m	Independent Strat European	$	4.84
m	Optimal Fund	$	5.69
	GOTTEX FUND MANAGEMENT		
w	G. Swap Fund	Ecu	1092.74
	GRANITE CAPITAL INTL GROUP		
w	Granite Capital Equity Fd	$	1384.84
	GROUPE INDOSUEZ FUNDS 27/09/96		
	Tel . (352) 46 54 24 470		
	Fax . (352) 46 54 23		
	BOND PORTFOLIOS		
d	DEM Bond ____ Dis 5.69	DM	7.71
d	Diverbond ____ Dis 3.68	SF	3.46
d	Dollar Bond ____ Dis 2.25	$	2.78
d	European Bd ____ Dis 1.31	Ecu	1.65
d	French Franc ____ Dis 10.09	FF	15.58
d	Global Bond ____ Dis 2.31	$	3.01
d	Italian Lira Bond	Lit	10969.00
d	Spanish Peseta Bond	Ptas	279.00
	EQUITY PORTFOLIOS		
d	ASEAN	$	8.34
d	Asia Pacific	$	5.19
d	Continental Europe	Ecu	1.94
d	Developing Markets	$	3.25
d	France	FF	11.87
d	Germany	DM	6.49
d	International	$	2.94
d	Italy	Lit	10774.00
d	Japan	Y	262.00
d	Japan Smaller Companies	Y	249.00
d	North America	$	3.73
d	Spain	Ptas	784.00
d	Switzerland	SF	4.32
d	United Kingdom	£	1.99
	RESERVE FUNDS		
d	DEM ____ Dis 3.746	DM	6.859
d	Dollar ____ Dis 2.096	$	2.421
d	French Franc	FF	14.33
d	Sterling Reserve	£	1.810
d	Yen Reserve	Y	289.7
	GRYPHON FUND MANAGEMENT LIMITED		
m	Gryphon Bond Fund Ltd	$	95.22
m	Mercantile Fund Ltd	$	100.00
	GUERNSEY CAPITAL MANAGEMENT LTD		
f	GCM Intl Fix Inc	$	1144.19
f	GCM Intl Eq. Fd	$	123.54
f	GCM Sth Africa Inc	$	1031.51
f	GCM US$ Special	$	1207.25
	GUINNESS FLIGHT (441)481 712176 IFAX 82504		
d	GSF Managed Currency	$	37.35
d	GSF Global Bond	$	34.89
d	GSF Global High Inc Bond	$	21.18
d	GSF Euro High Inc. Bond	$	21.62
d	GSF Gilt & Sterling Bond	£	10.84
d	GSF Asian Currency & Bd	$	21.67
d	GSF Global Equity	$	110.50
d	GSF American Blue Chip	$	40.00
d	GSF Japan & Pacific	$	132.08
d	GSF European	$	156.46
d	GSF Hong Kong	$	68.42
d	GSF UK	£	33.48
d	GSF Glbl Privatisation Fd	$	24.67
d	GSF Asean	$	54.80
d	GSF Asian Smaller Cos	$	23.21
d	GSF Global Bal Growth	£	22.18
d	IAF US Dollar High Yd Bd	$	29.05
d	IAF Intl Balanced Growth	$	42.59
	HASENBICHLER ASSET MANGT Ges.mbH.		
w	Hasenbichler Com AG	$	6656.00
w	Hasenbichler Div	$	177.00
w	AFFT	$	1628.00
	HEPTAGON FUND NV (5999-615555)		
f	Heptagon CMO Fund	$	86.37
	HERMES ASSET MANAGEMENT LTD		
	Bermuda:(809)295 4000, Lux:(352)404646-215		
	Final Prices as at 31/08/96		
m	Hermes European Fund	Ecu	398.23
m	Hermes North American Fd	$	425.03
m	Hermes Asian Fund	$	351.82
m	Hermes Emerg Mkts Fund	$	132.95
m	Hermes Strategies Fund	$	839.60
m	Hermes Neutral Fund	$	130.73
m	Hermes Global Fund	$	700.98
m	Hermes Bond Fund	Ecu	1400.15
m	Hermes Sterling Fd	£	126.52
m	Hermes Gold Fund	$	440.73
m	Hermes Universal Fd	$	106.70
m	Hermes CHF Fixed Inc Acc	SF	1244.04
m	Hermes CHF Fixed Inc Dis	SF	990.80
m	Hermes US$ Fixed Inc Acc	$	1668.15
m	Hermes Glbl Swiss Franc Fd	SF	504.31
m	Hermes Global Ecu Fd	Ecu	488.19
	HUTZLER BROKERAGE		
w	Pegasus P.P. Portfolio	$	2.28
	INCOME PARTNERS ASSET MGT (HK) LTD		
	Suite 1701, Cheklong First Bank Centre, 1 Duddell St. HK		
	Tel: (852) 2869 0186 Fax: (852) 2869 6991		
w	Asian Fix Inc Ser II	$	10.674
w	Asian Conver Bd Fd Series II	$	10.346
w	Asian Convert Bond Fd	$	12.844
w	Asian Fixed Income Fd	$	17.560
w	Asian Money Mkt Fd	$	11.773
	INTERINVEST (BERMUDA) LTD		
	C/o Bank of Bermuda. Tel . 809 295 4000		
m	Hedge Hog & Conserve Fd	$	11.54
	*** INVESCO INT'L LTD, POB 271, Jersey		
	Tel: 44 1534 87 4000 IFAX 8250		
d	Maximum Income Fund	£	0.9500
d	Sterling Mngd Pfl	£	2.5000
d	Pioneer Markets	£	5.8110
d	Okasan Global Strategy	$	18.2800
d	Asia Super Growth	$	27.3200
d	Nippon Warrant Fund	$	3.9700
d	Asia Tiger Warrant	$	3.9400
d	European Warrant Fund	$	4.4500
	PREMIER SELECT FUNDS		
d	American Growth	$	7.8700
d	American Enterprise	$	14.0400
d	Asia Tiger Growth	$	13.7300
d	Asian Conv Bond Acc	$	5.5300
d	Asian Conv Bond Dist	$	5.1700
d	Dollar Reserve	$	5.8000
d	European Growth	$	7.1900
d	European Enterprise	$	9.1800
d	Global Bond	$	5.7000
d	Global Emerging Markets	$	8.2100
d	Global Growth	$	7.0500
d	Global Leisure	$	7.4000
d	Nippon Enterprise	$	6.7500
d	Nippon Growth	$	4.4000
d	UK Growth	£	7.0800
d	Sterling Reserve	£	5.8100
d	Greater China Opps	$	7.5300
	ITALFORTUNE INTL. FUNDS		
w	Class A (Aggr. Growth Ital.)	$	73844.00
w	Class B (Global Equity)	$	13.95
w	Class C (Global Bond)	$	12.43
w	Class D (Ecu Bond)	Ecu	11.53
	JAMES RIVER CAPITAL CORP.		
w	Chesapeake (Sep 20Est)	$	4196.00
w	III Fund Ltd. (Sep 20)	$	1558.00
w	III Global Ltd (Sep 20)	$	1498.00
w	Shellcrest Fd Ltd (Sep 20)	$	1187.00
w	Stonehenge (Sep 20Est)	$	1934.00
	JARDINE FLEMING, GPO Box 11448 Hg Kg		
d	JF ASEAN Trust	$	56.78
d	JF Far East Wrnt Tr.	$	7.24
d	JF Global Conv. Tr.	$	14.20
d	JF Hong Kong Trust	$	17.38
d	JF Japan Sm. Co Tr.	Y	41793.00
d	JF Japan Trust	Y	12020.00
d	JF Malaysia Trust	$	31.50
d	JF Pacific Inc. Tr.	$	13.98
d	JF Thailand Trust	$	36.48
	JULIUS BAER GROUP		
d	Baerbond	SF	893.02
d	Conbar	SF	1867.38
d	Equibaer America	$	2200.80
d	Equibaer Europe	SF	2084.31
d	SFR - BAER	SF	1174.20
d	Stockbar	SF	2846.35
d	Swissbar	SF	4171.23
d	Liquibaer	SF	2525.33
d	Europe Bond Fund	Ecu	184.25
d	Dollar Bond Fund	$	139.92
d	Austro Bond Fund	A$	1507.51
d	Swiss Bond Fund	SF	140.75
d	DM Bond Fund	DM	140.84
d	Convert Bond Fund	SF	103.56
d	Global Bond Fund	DM	103.51
d	Euro Stock Fund	Ecu	173.30
d	US Stock Fund	$	180.50
d	Pacific Stock Fund	$	166.34
d	Swiss Stock Fund	SF	205.32
d	Special Swiss Stock	SF	133.78
d	Japan Stock Fund	Y	9352.00
d	German Stock Fund	DM	137.64
d	Special German Stock	DM	109.90
d	Korean Stock Fund	$	62.15
d	Swiss Franc Cash	SF	1297.87
d	DM Cash Fund	DM	1387.14
d	ECU Cash Fund	Ecu	1455.86
d	Sterling Cash Fund	£	1777.54
d	Dollar Cash Fund	$	1164.92
d	French Franc Cash	FF	1254.37
d	Gerfonds Intl Asset	SF	92.41
d	Gerfonds Intl Bds	SF	109.92
d	Central Europe Stock Fd	ATS	1469.97
	JYSK INVEST C/o JYSKE BANK DENMARK		
	Tel (45) 33 78 78 01 Fax (45) 33 78 78 11		
m	J.B. Dollar Pool	$	1.3855
f	J.B. Euro-Pool	DM	137.00
w	J.B. German Bond Fd	DM	128.40
w	J.B. British Bond Fd	£	115.56
w	J.B. Spanish Bond Fd	Ptas	12705.00
w	J.B. Swedish Bond Fd	Sek	137.00
w	J.B. Dollar (USD) Bond Fd	$	102.95
w	J.B. Euro Short Term Fd	DM	102.85
d	J.B. Intl Equity Fd	$	131.10
d	J.B. Emerg Mkts Eq Fd	$	99.05
d	J.B. Danish Bond Fd	Dkk	116.40
d	J.B. International Bond Fd	Dkk	158.20
	KEY ASSET MANAGEMENT INC		
m	Key Asia Holdings	$	101.64
m	Key Global Hedge	$	276.02
m	Key Hedge Fund Inc.	$	186.53
m	Key Emerging Value	$	179.79
m	Key Longwood Inc	$	119.07
	KI PACIFIC ASSET MANAGEMENT INC		
m	KI Asia Pacific Fd Ltd	$	10.21z
	LEHMAN BROTHERS 27/09/96		
d	Global Advisors II NV A	$	13.89
d	Global Advisors II NV B	$	13.73
d	Global Advisors Port NV A	$	13.30
d	Global Advisors Port NV B	$	13.08
d	Lehman Cur Adv. A/B	$	7.99
d	Premier Futures Adv A/B	$	13.12
	LIBERAL B.A.S. FUNDS		
	Tel : 55 21 212 4876 Fax : 55 21 262 7258		
d	A.A.S.F. Fund	$	1217.36
d	F.I.L.M. I Fund	$	1090.85
d	F.I.L.M. II Fund	$	1112.28
d	F.I.L.M. III Fund	$	1111.27
d	F.I.S.T. I Fund	$	1439.08
d	F.I.S.T. II Fund	$	1138.65
d	S.A.F.E. Fd	$	8812.98
d	S.T.J.B. Fund	$	1417.81
	LIPPO INVESTMENTS		
	Tel no.:(62)(21) 521-2672/73		
	Fax no.:(62)(21) 521-2677		
w	Java Fund	$	7.60
w	IDR Money Market Fd	$	16.03
w	Indonesian Growth Fd	$	38.58
	LLOYD GEORGE MNGMT (852) 845 4433		
w	LG Antenna Fund	$	17.65
w	LG Asian Smaller Cos Fd	$	19.6910
w	LG India Fund Ltd	$	9.77
w	LG Japan Fund	$	7.92
w	LG Korea Fund Plc	$	7.61
w	LG Strategic Gold Fd Ltd	$	8.64
	LLOYDS BANK INTL. (BAHAMAS) Ltd		
w	Lloyds Americas Portfolio	$	10.85
	LOMBARD, ODIER & CIE - GROUP		
d	LO Swiss Opportunity CHF	SF	434.64
d	LO Swiss S.& M. Caps CHF	SF	204.86
d	LO Immunology Fund	SF	160.69
	OBLIFLEX LTD (CI)		
d	Multicurrency	$	39.65
d	Dollar Medium Term	$	28.70
d	Dollar Long Term	$	24.37
d	Japanese Yen	Y	5619.00
d	Pound Sterling	£	32.27
d	Deutsche Mark	DM	21.31
d	Dutch Florin	Fl	22.59
d	HY Euro Currencies	Ecu	20.03
d	Swiss Franc	SF	15.13
d	US Dollar Short Term	$	14.42
d	HY Euro Curr Divid Pay	Ecu	12.06
d	Swiss Multicurrency	SF	19.09
d	European Currency	Ecu	27.72
d	Belgian Franc	BF	172.27
d	Convertible	$	19.13
d	French Franc	FF	193.38
d	Swiss Multi-Dividend	SF	9.96
d	Swiss Franc Short-Term	SF	112.90
d	Canadian Dollar	C$	17.26
d	Dutch Florin Multi	Fl	17.67
d	Swiss Franc Divid Pay	SF	11.24
d	Mediterranean Curr	SF	12.07
d	Convertibles	SF	11.52
d	Deutschmark Short Term	DM	10.83
d	CHF Global Balanced	SF	11.46
d	Dutch Guilder Short Term	Fl	10.26
d	Bonds/Conv CHF-Distributing	SF	10.40
d	Medit Curr Distributing	SF	11.78
	LOMBARD ODIER INVEST		
d	Smaller European Cos	DM	32.27
d	North America	$	13.04
d	Pacific Rim	$	9.36
d	Japan OTC	Yen	1390.00
d	Eastern European	DM	11.01
	MAGNUM FUNDS		
	Tel 809-325-1033 Fax 809-356-6640		
w	Magnum Aggres. Grwth Fd	$	124.73
w	Magnum Capital Growth	$	156.93
w	Magnum Fund	$	116.03
w	Magnum Multi-Fund	$	117.00
w	Magnum Russia Fd	$	109.38
w	Magnum Special Situations	$	105.04
w	Magnum US Equity	$	125.33
w	BDS Special Situations	$	108.90
w	Needham Omni	$	177.84
w	Needham Omni Ser B	$	162.08
w	Rosebud Capital Growth	$	140.73
	MAGNUS BROS Tel (45) 33 15 02 34		
w	Baltic Growth Fund	DM	8.60
w	Baltic Growth Fund	Sek	10.94
	MALABAR CAP MGMT (Bermuda) Ltd		
m	Malabar Intl Fund	$	24.51
	MANULIFE REGENT GLOBAL FUND		
	(852) 2501-9180		
d	American Growth Fund	$	10.6774
d	European Growth Fund	$	5.4317
d	Global Resources Fund	$	3.1177
d	International Growth Fund	$	2.2188
d	Japanese Growth Fund	$	2.3329
d	Pacific Basin Growth Fund	$	3.3951
d	Reserve Fund	$	2.2121
d	Tiger Fund	$	2.1043
d	UK Growth Fund	$	2.0585
	MATTHEWS INTERNATIONAL MGT		
	EMERGING ASIAN STRATEGIES FUND		
	T 809 949 7942 . F 809 949 8340		
m	Class A	$	92.08
	PACIFIC CONV STRATEGIES FD LTD		
	T 441 295 9166 F 441 292 6145		
m	Class A	$	98.89
	MAVERICK (Cayman). (809) 949-7942		
f	Maverick Fund	$	241.8900
	MCKINLEY CAPITAL PARTNERS, LTD		
m	The Corsair Fund Ltd	$	173.54
m	The Dauntless Fd Ltd	$	123.50
	MEESPIERSON		
	Rokin 55, 1012kk, Amsterdam (20-5211188)		
w	Asia Pac. Growth Fd N.V.	$	28.30
w	Asian Capital Holdings	$	58.40
w	Asian Selection Fd N.V.	Fl	103.11
w	DP Amer. Growth Fd N.V.	$	48.24
w	Europe Growth Fund N.V.	Fl	69.48
w	Japan Diversified Fund	$	55.50
w	Leveraged Cap. Hold	$	87.31
w	Meespierson Offsh Bd Fd	Fl	173.28
w	Tokyo Pacific Holdings	$	58.21
w	Obem NV S.S. 1-2	FL	103.46
	MEESPIERSON UMBRELLA FUND (MPUF)		
	10 rue Antoine Jans L-1820 LUX 352-4768671		
	EQUITY		
d	MPUF Asian Pac Equity	$	98.77
d	MPUF Dutch Equity	Fl	110.02
d	MPUF Eur Large Cap	DM	106.96
d	MPUF Eur Small Cap	DM	105.07
d	MPUF Gl Em Mark Eq	$	100.29
d	MPUF Global Equity	DM	106.74
d	MPUF Jap Large Cap	Y	9466.00
d	MPUF US Large Cap	$	107.31
d	MPUF US Small Cap	$	104.16
	BOND		
d	MPUF DEM Bond Cl A	DM	103.54
d	MPUF DEM Bond Cl B	DM	103.54
d	MPUF Global Bond Cl A	DM	105.95
d	MPUF Global Bond Cl B	DM	105.95
d	MPUF USD Bond Cl A	$	101.96
d	MPUF USD Bond Cl B	$	101.96
	RESERVE		
d	MPUF BEF Reserve	BF	1005.00
d	MPUF CHF Reserve	SF	100.15
d	MPUF DEM Reserve	DM	100.83
d	MPUF USD Reserve	$	101.78
	MERRILL LYNCH BANK (SUISSE) S.A.		
	SWISS FUNDS		
d	MLBS Balanced A USD	$	1988.54
d	MLBS Balanced B CHF	SF	2865.46
d	MLBS Fixed Inc A USD	$	1732.90
d	MLBS Fixed Inc B ECU	Ecu	1870.93
	LUXEMBOURG PORTFOLIO		
d	US Dollar Fixed Inc	$	11.48
d	DM Fixed Inc	DM	18.00
d	ECU Fixed Inc	Ecu	11.94
d	US Dollar Balanced	$	11.42
d	ECU Balanced	Ecu	11.10
d	Worldwide Equity	$	11.64
	MERRILL LYNCH EMERGING MARKETS		
d	Class A	$	10.30
d	Class B	$	10.24
	MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 27/09/96		
	BASIC VALUE PORTFOLIO		
d	Class A	$	20.96
d	Class B	$	19.61
	CAPITAL PORTFOLIO		
d	Class A	$	11.47
d	Class B	$	11.40
	CONVERTIBLE SECURITIES PTFL		
d	Class A	$	16.32
d	Class B	$	15.50
	GLOBAL ALLOCATION PTFL (US$)		
d	Class A	$	13.57
d	Class B	$	13.25
	GLOBAL EQUITY PORTFOLIO		
d	Class A	$	11.20
d	Class B	$	10.34
	GLOBAL SMALL CAP PORTFOLIO		
d	Class A	$	10.91
d	Class B	$	10.51
	EURO EQUITY PORTFOLIO		
d	Class A	$	18.18
d	Class B	$	17.15
	LATIN AMERICA PORTFOLIO		
d	Class A	$	13.12
d	Class B	$	12.63
	PACIFIC EQUITY PORTFOLIO		
d	Class A	$	10.23
d	Class B	$	10.17
	TECHNOLOGY PORTFOLIO		
d	Class A	$	14.34
d	Class B	$	14.23
	VISIONARY PORTFOLIO		
d	Class A	$	12.09
d	Class B	$	12.03
	WORLD NATURAL RESOURCES PTFL		
d	Class A	$	13.45
d	Class B	$	12.61
	DRAGON PORTFOLIO		
d	Class A	$	17.57
d	Class B	$	17.02
	MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 27/09/96		
	ADJUSTABLE RATE SECURITIES PTFL		
d	Class A	$	9.37
d	Class B	$	9.37
	ASIA TIGER BOND PORTFOLIO		
d	Class A-1	$	10.25
d	Class A-2	$	10.82
d	Class B-1	$	10.25
d	Class B-2	$	10.78
	AUSTRALIAN DOLLAR PORTFOLIO		
d	Class A	A$	21.98
d	Class B	A$	21.07
	CANADIAN DOLLAR PORTFOLIO		
d	Class A	C$	17.27
d	Class B	C$	16.61
	CORPORATE HIGH INCOME PTFL		
d	Class A-1	$	9.27
d	Class A-2	$	12.13
d	Class B-1	$	9.27
d	Class B-2	$	12.30
	DEUTSCHE MARK PORTFOLIO		
d	Class A	DM	15.26
d	Class B	DM	14.57
	EUROPEAN BOND PORTFOLIO (DM)		
d	Class A-1	DM	14.93
d	Class A-2	DM	18.60
d	Class B-1	DM	14.93
d	Class B-2	DM	18.30
	EUROPEAN BOND PORTFOLIO (US$)		
d	Class A-1	$	8.61
d	Class A-2	$	11.03
d	Class B-1	$	8.81
d	Class B-2	$	10.82
	POUND STERLING PORTFOLIO		
d	Class A	£	18.19
d	Class B	£	17.56
	US DOLLAR PORTFOLIO		
d	Class A	$	15.34
d	Class B	$	14.48
	YEN PORTFOLIO		
d	Class A	Y	1426
d	Class B	Y	1381
	MULTI CURRENCY BOND PTFL		
d	Class A-1	$	10.14
d	Class A-2	$	25.22
d	Class B-1	$	10.27
d	Class B-2	$	24.19
	US FEDERAL SECURITIES PTFL		
d	Class A	$	9.44
d	Class B	$	9.94
	MERRILL LYNCH INC $ PORTFOLIO		
d	Class A	$	11.10
d	Class B	$	11.10
d	Class C	$	11.10
	MERRILL LYNCH MEXICAN INC PORT		
d	Mexican Inc $ Pfl Cl A	$	10.25
d	Mexican Inc $ Pfl Cl B	$	10.24
d	Mexican Inc Peso Pfl Cl A	$	3.29
d	Mexican Inc Peso Pfl Cl B	$	3.27
	MERRILL LYNCH NAV as of 27/09/96		
d	Dollar Assets Portfolio	$	1.00
d	Prime Rate Portfolio	$	9.99
	DOLLAR ASSETS PORTFOLIO		
d	Institutional I Shares	$	1.00
d	Institutional II Shares	$	1.00
d	Current Shares	$	1.00
	MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d	Class A	$	7.91
d	Class B	$	7.91
	MILLENNIUM ASSET MANAGEMENT		
m	SMI Quant Leveraged	$	1001.83
m	SMI Quant Unleveraged	$	1008.17
m	Swiss Franc Currency Fd	SF	1043.11
m	US$ Global Currency Fd	$	1074.75
	MOMENTUM ASSET MANAGEMENT		
m	Leveraged Fund	$	98.87
m	Morran Premier Sports	$	108.48z
m	Momen US Enterprise	$	100.31z
m	Momen US Master	$	129.40z
m	Momentum Assetmaster	$	208.14z
m	Momentum Debtmaster	$	103.31z
m	Momentum Emerald	$	99.00z
m	Momentum Macromaster	$	126.58z
m	Momentum Navellier Perf	$	139.52
m	Momentum Price + Partners	$	125.20z
m	Momentum Rainbow Fd	$	145.88z
m	Momentum Sandalwood	$	117.10z
m	Momentum Stockmaster	$	203.41z
m	Momentum Telcom Partners	$	152.68z
m	Momentum Univers Hedge	$	132.76z
m	Momentum Valuemaster	$	140.61z
	MORVAL VONWILLER ASSET MGT Co		
	INTERNET http://www.sisett.ch/willfunds		
	Tel : (252) 46 819 2614		
w	Willer Japan	Y	228.00
w	Willer Latinamerica	$	15.47
w	Willer South East Asia	$	16.66
w	Willer Telecom	$	11.17
w	Willerfunds-Willerbond Cap	$	17.51
w	Willerfunds-Willerbond Eur	Ecu	14.74
w	Willerfunds-Willereq Eur	Ecu	16.64
w	Willerfunds-Willereq Italy	Lit	11066.00
w	Willerfunds-Willereq NA	$	18.38
	MULTIMANAGER N.V.		
m	European Equities	Ecu	16.04
m	Japanese Equities	Y	845
m	Emerging Markets	$	19.37
m	Arbitrage	$	10.30
m	Hedge	$	15.30
	NAM FOREX MANAGEMENT		
w	Nam Forex Class A	SF	6.26
w	Nam Forex Class B	$	5.89
	NICHOLAS-APPLEGATE CAPITAL MGT		
d	NA Strat Opportunities Cl A	$	127.32
d	NA Strat Opportunities Cl B	$	100.66
d	NA Flexible Growth Fd	$	195.03
w	NA Hedge Fund	$	182.59
	NOMURA INTL. (HONG KONG) LTD		
d	Nomura Jakarta Fund	$	9.39
	NORTH STAR FUND MANAGEMENT		
	Tel. +45-33271122 Fax +45-33336717		
w	NS Investment Fund	Dkk	445.00
w	NS High Performance Fd	Dkk	421.00
w	NS Mixed International Fd	DM	220.00
w	NS Concord Fund	Dkk	258.00
w	NS International Currency Fd	$	18.35
w	NS Bd & Mortgage Fund	Dkk	143.00
	OLD MUTUAL INTL (GUERNSEY) LTD		
w	UK Fixed Interest	£	5.070
w	Sterling Managed	£	4.842
w	European Stockmarket	£	5.507
w	Sterling Special Market	£	5.485
w	Intl Fixed Interest	£	4.019
w	Dollar Managed	$	2.482
w	Emerg Asian Stockmarket	$	2.407
w	Pacific Stockmarket	$	2.494
w	Dollar Special Market	$	7.166
	OLYMPIA CAPITAL INTL. INC		
	Williams House, Hamilton HM11, Bermuda		
	Tel 441 292-1018 Fax: 441 295-2305		
w	AIS Arbitrage Fund	$	114.34
w	AIS Worldwide Fund	$	117.21
w	Finsbury Group	$	282.37
w	Olympia Emerging Mkts	$	910.72
w	Winch. Eastern Dragon	$	15.55
w	Winch. Frontier	$	404.80
w	Olympia Star Series	$	186.44
w	Olympia Star FF Hedge Ser	FF	2622.42
w	Olympia Star FF Mnged Ser	FF	2767.98
m	Winch. Global Healthcare	Ecu	1252.47
m	Winch. Hldg Intl Madison	Ecu	1700.19
w	Winch. Hldg Intl Ser D	Ecu	1969.83
w	Winch. Hldg Intl Ser F	Ecu	1982.85
w	Olympia Global Hedge	$	1091.76
w	Winch. Reser. Multi. Gv Bd	$	20.68
w	Olympia Intl Arbitrage	$	107.95
w	Olympia Natural Resources	$	612.11
	OPPENHEIMER & CO. INC Fds (Final nav)		
f	Arbitrage International	$	136.51
f	Emerg Mkts Intl II	$	129.40
f	Intl Horizon Fund II	$	123.24
f	Oppen Catalyst Intl Ltd	$	127.60
f	Oppen Intl Equity Ltd	$	114.66
f	Oppen Paragon Intl Ltd	$	142.24
f	Oppen Value Intl Ltd	$	98.04
	OPTIGESTION PARIS GROUPE MARTIN MAUREL		
w	Optigest Glbl Fd-Fixed Inc	DM	191.045
w	Optigest Glbl Fd-Gen Sub F.	DM	188.152
	OPTIMA FUND MANAGEMENT		
	73 Front St, Hamilton,Bermuda 809 295-8658		
w	Graham Fin Futures Ltd	$	10.39
b	Optima Alternative Strat	$	11.53
w	Optima Emerald Fd Ltd	$	12.94
w	Optima Fund	$	22.68
w	Optima Futures Fund	$	20.56
w	Optima Global Fund	$	15.06
m	Optima Opportunity Fd Ltd	$	15.22
w	Optima Short Fund	$	4.18
w	The Mariner Fd Ltd	$	6.39
w	The Platinum Fd Ltd	$	12.64
	ORBIS INVESTMENT Bermuda (441) 296 3000		
w	Orbis Global (26 Sep)	$	23.49
w	Orbis Optimal (26 Sep)	$	24.39
w	Orbis Leveraged (26 Sep)	$	29.54
	ORBITEX GROUP OF FUNDS		
	Nassau Tel(809)3566456 Fax(809)3280541		
	http://orbitex.com		
d	Orbitex Asia Pac Fd	$	3.5269
d	Orbitex Com & Info Tech Fd	$	6.4998
d	Orbitex Dynamic Fd	$	3.1746
d	Orbitex Glbl Discovery Fd	$	5.9944
d	Orbitex Growth Fd	$	8.2866
d	Orbitex Health & Envir Fd	$	6.1519
d	Orbitex Japan Fd	$	5.3694
d	Orbitex Long-Short Fd	$	8.2425
d	Orbitex Natural Res Fd	C$	16.3167
	PACTUAL		
	Brazil:tel:(5521)2721100,fax:(5521)5331661		
d	Eternity Fund Ltd	$	379.1745
d	Infinity Fund Ltd	$	580.4724
d	Novostar Fund	$	159.3766
d	Star High Yield Fd Ltd	$	215.5063
d	Orbi Fund Ltd	$	149.8840
d	Twinstar High Yield Fd	$	103.5884
	PARIBAS MULTI-MANAGER GLBL FD PLC		
m	Paribas Alternative Inv	$	101.24
m	Paribas Alternative Inv *	$	
	* Estimated Weekly N.A.V		
	PARIBAS-GROUP		
w	Luxor	$	8.40
d	Parvest Asean	$	97.04
d	Parvest Asian Growth B	$	75.03
d	Parvest Belgium	BF	5977.00
d	Parvest Europe B	Ecu	33.02
d	Parvest Europe Mid Cap	Ecu	146.13
d	Parvest France B	FF	1494.67
d	Parvest Germany B	DM	387.46
d	Parvest Global 1 USD B	$	185.71
d	Parvest Global 2 USD	$	112.16
d	Parvest Global 3 BEF	LF	8433.00
d	Parvest Global 3 USD	$	126.84
d	Parvest Global 3-CHF	SF	201.00
d	Parvest Holland B	Fl	210.27
d	Parvest Intl Bond B	$	24.75
d	Parvest Italy	Lit	501684.00
d	Parvest Japan B	Y	5288.00
d	Parvest Obli-Belux B	LF	10492.00
d	Parvest Obli-Canada B	C$	225.64
d	Parvest Obli-CHF	SF	204.82
d	Parvest Obli-DKK B	DKK	1148.13
d	Parvest Obli-DM B	DM	448.71
d	Parvest Obli-Dollar B	$	205.53
d	Parvest Obli-Ecu B	Ecu	164.83
d	Parvest Obli-Franc B	FF	1204.35
d	Parvest Obli-Gulden B	Fl	386.62
d	Parvest Obli-Lira B	Lit	675633.00
d	Parvest Obli-Ster B	£	96.09
d	Parvest Obli-Yen B	Y	18347.00
d	Parvest S-T Bel Plus B	BF	5801.00
d	Parvest S-T CHF B	SF	266.71
d	Parvest S-T DEM B	DM	397.60
d	Parvest S-T Dollar B	$	134.61
d	Parvest S-T Europe B	Ecu	146.31
d	Parvest S-T FRF B	FF	1028.64
d	Parvest S-T Italy	Lit	591992.00
d	Parvest Short Term NLG	Fl	303.19
d	Parvest Switzerland	SF	268.55
d	Parvest UK B	£	121.87
d	Parvest USA B	$	35.90
	PARK PLACE CAPITAL LTD		
w	Park Place Intl Ltd 3/9Sep25	$	13.5191E
w	Gleno Capital Ltd Sep25	DM	1819.71E
	PERMAL INVESTMENT FUNDS		
f	Asian Holdings N.V.	$	1066.09
f	Asian Holdings N.V. B	$	1065.64
f	Brazil Ltd	$	1041.48
f	Emerging Mkts Hldgs	$	1106.76
f	Emerging Mkts Hldgs N.V. B	$	1105.70
f	Europe Ltd	DM	4028.92
f	FX, Financials & Futures Ltd	$	1271.89
f	Growth N.V.	$	4124.93
f	Investment Hldgs N.V.	$	1734.09
f	Investment Hldgs N.V. B	$	1730.31
f	Media & Communications	$	1420.00
f	Noscal Ltd	$	2528.31
	PERPETUAL UT MNGRS (JERSEY) LTD		
	PO Box 459,d'Hauteville Chambers,Seale Str		
	St Helier, Jersey, JE4 8WS, +44 1534 68448		
d	Offshore Emerg Cos Fd	$	2.6258z
d	Offshore Far East Gwth	$	1.0447z
d	Offshore Intl Growth Fd	$	4.1797z
d	Offshore Japanese Gwth	$	1.2116z
d	Offshore UK Gwth Fd	£	3.8827z
d	Offshore Asian Smll Mkts	$	1.7485z
d	Offshore Lat Am Gwth Fd	$	1.0997z
d	Offshore European Gwth	$	2.5987z
d	Offshore Global Bond Fd	$	0.4782z
d	Offshore Global Bd Fd Acc	$	1.1521z
d	Offshore Am Gwth Fd	$	11.6734z
	PICTET & CIE - GROUP		
d	Amerasec	$	74.48
w	P.B.F. Glbl Strat - CHF	SF	115.83
w	P.B.F. Glbl Strat - USD	$	96.85
w	P.B.F. Glbl Strat Intl - CHF	SF	113.90
w	P.C.F. Germaval (Lux)	DM	112.500
w	P.C.F. Noramval (Lux)	$	40.62
w	P.C.F. UK Val (Lux)	£	88.59
w	P.C.F. Valfrance (Lux)	FF	1242.22
w	P.C.F. Valiber (Lux)	Ptas	11648.00
w	P.C.F. Valitalia (Lux)	Lit	187372.00
w	P.C.F. Nedval	Fl	152.21
w	P.C.F. Valcanada	C$	12.50
w	P.F.I. Gl Fixed Inc CHF	SF	108.43
w	P.F.I. Gl Fixed Inc USD	$	89.08
w	P.F.I. Pictite	SF	577.20
w	P.F.I. Rentval CHF	SF	319.16
w	P.F.I. Rentval USD	$	84.57
w	P.F.I. US $ Bd Ptfl (Lux)	$	117.43
w	P.F.I. Valbond DEM (Lux)	DM	340.39
w	P.F.I. Valbond Ecu (Lux)	Ecu	222.41
w	P.F.I. Valbond FRF (Lux)	FF	1158.52
w	P.F.I. Valbond GBP (Lux)	£	114.88
w	P.F.I. Valbond SFR (Lux)	SF	321.53
w	P.F.I. Valbond USD (Lux)	$	266.25
w	P.M & C.P Valgold	$	97.76
w	P.T.F. 2 Biotech	$	72.12
w	P.T.F. 2 Global Value	$	127.73
w	P.T.F. Australasia	$	122.26
w	P.T.F. Eastern Europe	DM	146.58
w	P.T.F. Emerg Mkts (Lux)	$	183.27
w	P.T.F. Eur. Opport (Lux)	Ecu	157.04
w	P.T.F. Euroval (Lux)	Ecu	278.96
w	P.T.F. Intl Small Cap	$	448.81
w	P.T.F. Jpn Small Cap (LUX)	$	459.45
w	Pictet Pflar	SF	110.00
w	Pictet Asia Growth Fd	$	102.00
w	Pictet Obligations	$	1042.35
w	Pictet Swiss Mid-Small Cap	SF	973.05
d	Pictet Valsuisse (CH)	SF	817.25
	PREMIER INVESTMENT FUNDS LTD		
	c/o P.O. Box 1100 GT, Grand Cayman		
	Fax: (809) 949-0993		
m	Premier US Equity Fund	$	1578.90
m	Premier Intl Eq Fund	$	1409.11
m	Premier Global Yield Plus Fd	$	1225.16
m	Premier Global Bd Fd	$	1777.71
m	Premier Total Return Fd	$	949.33
	PRIMEO FUNDS		
m	Primeo Fund A	$	9.67
m	Primeo Fund B	$	10.69
	PUTNAM		
d	Emerging Hlth Sc. Trust	$	50.74
w	Putnam Em. Info. Sc. Trust	$	101.04
w	Putnam High Inc. GNMA Fd	$	7.66
d	Putnam Intl Fund	$	18.79
	QUANTUM GROUP OF FUNDS		
w	Asian Development	$	123.00
w	Emerging Growth Fd N.V.	$	198.00
w	Quantum Fund N.V.	$	19580.00
w	Quantum Industrial	$	171.00
w	Quantum Realty Fund	$	141.00
w	Quasar Intl Fund N.V.	$	172.00
w	Quota Fund N.V	$	273.00
	RABOBANK - Tel +352.457.88.81		
d	Robo Hol Fd Dutch Equity	Fl	49.8766
d	Robo Hol Fd Dutch Bond	Fl	51.2761
d	Robo Hol Fd NLG Cash	Fl	50.3634
d	Robo Hol Fd BEF Cash	BF	1007.7978
d	Robo Sel Fd Equity	Fl	49.3111
d	Robo Sel Fd Fixed Income	Fl	50.7117
	REGENT FUND MANAGEMENT LTD		
m	Cl Hedge Fd	$	88.78
m	Global Emerging Value Fd	$	4.0716
m	Golden Tiger Fund	$	11.83
w	New Korea Growth Fd	$	7.86
w	Pacific Arbitrage Co	$	10.48
w	Regent Moghul Fd Ltd	$	5.06
m	Regent Pacific Hdg Fd	$	116.83
d	Regent South Asia Fd	$	2.74
d	Regent Sri Lanka Fd	$	4.57
w	Russian Debt Fund	$	10.85
m	Taiwan Arbitrage	$	10.06
d	Undervalued Ass Taiwan Ser 3	$	9.08
d	Undervalued Assets Ser I	$	11.79
d	Undervalued Prop Fd 2	$	5.54
m	Blue Tiger	$	20.87
m	Red Tiger	$	26.47
d	White Tiger Inv Co Ltd	$	14.60
	REIG GLOBAL FUND		
w	Reig Global Fund Ptas	Ptas	110.483
w	Reig Global Fund Ecus	Ecu	105.879
	*** REPUBLIC FUNDS IFAX 82589		
d	Rep Long Term Glbl Fix Inc	$	102.40
d	Rep Short Term High Yield	$	103.43
d	Republic CHF Money Market	$	101.94
d	Republic European Fixed Inc	DM	103.13
d	Republic Global Fixed	$	101.75
m	Republic Global Hedge	$	98.22
d	Republic US Fixed Inc Fd	$	101.67
d	Republic US Money Market	$	106.43
w	Republic Pfd Israel	$	9.18
w	Republic GAM	$	155.68
w	Republic GAM America	$	145.99
w	Rep GAM Em Mkts Global	$	156.18
w	Rep GAM Em Mkts Lat Am	$	125.79
w	Republic GAM Europe CHF	SF	122.67
w	Republic GAM Europe US$	$	120.44
d	Rep Emerg Market Debt Fd	$	101.80
w	Republic GAM Grwth CHF	SF	110.55
w	Republic GAM Growth US$	$	148.13
w	Republic GAM Growth £	£	114.80
w	Republic GAM Pacific	$	137.76
m	Rep Mlti-Adviser Arb Fd	$	115.32
m	Rep Multi-Adviser Glbl Curr	$	100.88
	ROBECO GROUP		
	POB 973,3000 AZ Rotterdam,(31)10 2241224		
d	RG America Fund	Fl	170.60
d	RG Europe Fund	Fl	158.80
d	RG Pacific Fund	Fl	143.50
d	RG Divirente Fund	Fl	53.30
d	RG Bond Plus	Fl	107.33
d	RG Emerging Markets Fd	Fl	97.78
d	RG Money Plus F FL	Fl	125.33
	More Robeco see Amsterdam Stocks		
	ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS		
	Tel: 44 171 248 3000 Fax: 44 171 248 3929		
w	Asian Capital Holdings Fd	$	58.40
w	Leveraged Cap Holdings	$	87.31
m	Restructured Cap Holdings	$	1150.18
	MANAGED FUNDS		
	Tel : 352 479 3461 Fax : 352 472 986		
d	Force Cash Traditionnel CHF	SF	10900.29
d	Force Cash Traditionnel DM	DM	1033.46
d	Force Cash Traditionnel US$	$	1096.26
w	Leman	$	2639.91
w	Obli-Valor	SF	1015.84
w	Pri-Challenge Swiss Fund	SF	1112.44
b	Pribond Fd HY Emer Mkts	$	138.387
b	Pribond Fund Ecu	Ecu	146.568
b	Pribond Fund US$	$	128.542
b	Priequity Fund Europe	Ecu	132.123
b	Priequity Fund Helvetia	SF	126.601
b	Priequity Fund Latin Am	$	99.561
w	Pri-Japan Ltd	Y	9526.00
w	Selection Horizon	FF	93398.18
b	Source	$	21.96390
w	Variaplus	Ecu	1153.10
	ADMINISTERED FUNDS		
	Tel : 352 479 3461 Fax : 352 472 986		
d	Asia/Japan Emerg. Growth	$	13.17210
d	Esprit Eur. Partn. Inv. Tst	Ecu	16.30
d	European Strat. Inv. Fd	Ecu	99.548
w	LG Intl Fd Asian Growth	$	99.2760
w	Pacific Nies Fund	$	7.57
w	Selective Invest SA	$	347.985
w	US Bondplus	$	1308.414
b	Vicoire Ariane	$	5744.34
	ROTHSCHILD ASSET MGMT (C.I) LTD		
w	Nemrod Leveraged Hld	$	890.09
	SAFDIE GROUP/KEY ADVISORS LTD		
b	Key Diversified Inc Fd Ltd	$	12.86748
b	Tower Fund Global Bond	$	10248.58
b	Tower Fund Global Equity	$	11327.32
	SANTANDER NEW WORLD INV.		
m	Commander Fund	$	128027.14
m	Explorer Fund	$	150133.03
	SBC CAPM STRAT PLC		
m	Class A	$	10000.00
m	Class B	$	12054.53
	SKANDINAVISKA ENSKILDA BANKEN		
	http://www.sb.se/skandifonder		
	S-E-BANKEN FUND		
d	Europa Inc	$	1.2015
d	Flaman Osterm Inc	$	1.0387
d	Global Inc	$	1.2149
d	Lakemedel Inc	$	1.7304
d	Varlden Inc	$	1.2138
d	Japan Inc	Y	81.4042
d	Mijo Inc	$	1.1204
d	Sverige Inc	Sek	14.8110
d	Nordamerika Inc	$	1.4569
d	Teknologi Inc	$	1.3996
d	Sverige Rantefond Inc	Sek	18.6740
d	Avkastningsfond Inc	Sek	11.6751
	SKANDIFONDS		
d	Equity Intl Acc	$	20.2974
d	Equity Intl Inc	$	15.9849
d	Equity Global	$	1.8627
d	Equity Nat. Resources	$	1.4105
d	Equity Japan	Y	89.2189
d	Equity Nordic	$	2.3477
d	Equity U.K.	£	2.0996
d	Equity Continental Europe	$	2.7383
d	Equity Mediterranean	$	1.8418
d	Equity North America	$	3.0561
d	Far East	$	1.0221
d	Intl Emerging Markets	$	1.2404
d	Bond Intl Acc	$	14.8221
d	Bond Intl Inc	$	7.7259
d	Bond Europe Acc	$	2.1136
d	Bond Europe Inc	$	1.1431
d	Bond Sweden Acc	Sek	22.2132
d	Bond Sweden Inc	Sek	11.9091
d	Bond DEM Acc	DM	1.5162
d	Bond DEM Inc	DM	1.0124
d	Bond Dollar US Acc	$	1.4885
d	Bond Dollar US Inc	$	1.1183
d	Sweden Flexible Bd Acc	Sek	12.8334
d	Sweden Flexible Bd Inc	Sek	11.7044
d	Short Bond USD	$	1.2274
d	Short Bond Swedish Kronor	Sek	14.8419
	SOCIETE GENERALE GROUP		
d	Asia Fund	Y	5884.00
d	BTW Cat A	$	14.60
d	BTW Cat B	$	51.14
w	SGFAM Strategy Fd $ Fin	$	96.04
w	SGFAM Strategy Fd FRF Div	FF	587.27
w	SGFAM Strategy Fd $ Div	$	1076.29
	SOGELUX FUND (SF)		
w	Sogelux Fund/Bonds World	$	22.02
w	Sogelux Fund/Bonds USA	$	18.14
w	Sogelux Fund/Bonds Japan	Y	2702
w	Sogelux Fund/Bonds Europe	Ecu	21.59
w	Sogelux Fund/Bonds Belgium	BF	984.00
w	Sogelux Fund/Bonds France	FF	153.20
w	Sogelux Fd/Bonds Germany	DM	37.09
w	Sogelux Fund/Bonds Italy	Lit	38700.00
w	Sogelux Fd/Bonds Spain	Ptas	3234.00
w	Sogelux Fund/Bonds UK	£	13.87
w	Sogelux Fund/Eq World	$	19.32
w	Sogelux Fund/Eq Intl Grth	$	21.01
w	Sogelux Fund/Eq North Ame	$	23.59
w	Sogelux Fund/Eq Japan	Y	1682
w	Sogelux Fund/Eq Europe	Ecu	18.75
w	Sogelux Fund/Eq Gold Mines	$	25.28
w	Sogelux Fund/Money Mkt EurEcu	Ecu	18.7233
w	Sogelux Fd/Money Mkt FRF	FF	192.5611
	SODITIC ASSET MANAGEMENT INC.		
w	SAM Brazil	$	237.49
w	SAM Diversified	$	146.44
w	SAM/McGarr Hedge	$	153.29
w	SAM Opportunity	$	131.08
w	SAM Strategy US$ Class	$	146.33
w	SAM Strategy SFR Class	SF	99.75
m	Alpha SAM	$	132.29
w	GSAM Composite	$	382.78
w	GSAM Money Mkts US$	$	101.25
w	GSAM Money Mkts Ster	£	101.29
w	GSAM Money Mkts SF	SF	100.28
w	GSAM Money Mkts DM	DM	100.54
w	GSAM Money Mkts Y	Y	10009.00
w	GSAM Oracle	$	195.73
w	GSAM DM Composite	DM	119.92
	SOFA FUND LIMITED		
m	Class A	$	1067.4191
m	Class B	DM	1842.9613
m	Class C	$	1132.9986
m	Class D	DM	1089.2361
m	The Cyprus Fund	$	14.7294
	SOFAER CAPITAL INC 02/07/1996		
w	American Quant Fund	$	20.88
w	Asian Hedge Fund	$	383.65
w	Global Hedge Fund	$	267.41
	SR GLOBAL FUND LTD		
m	SR European	$	143.70
m	SR Asian	$	127.93
m	SR International	$	129.95
m	SR European DM	DM	130.77
m	SR Emerging	$	118.89
	STAINES FD MANAGERS (GUERNSEY) LTD		
w	Curr Concept Two Thousand	$	1262.50
m	Al Fattah Invest Co	$	1068.61
	SWISS BANK CORP.		
d	SBC Glbl-Ptfl US$ Bal A	$	1173.83
d	SBC 100 Index Fund	SF	2292.90
d	SBC Equity Ptfl-Australia	A$	218.13
d	SBC Equity Ptfl-Canada	C$	277.17
d	SBC Eurostock Europe	Ecu	219.42
d	SBC Eq Ptfl S&M Caps Xeu	Ecu	279.20
d	SBC Eq Ptfl S&M Caps US$	$	284.04
d	SBC Eq Ptfl S&M Caps Yen	Y	18107.00
d	SBC Eq Ptfl-Netherlands	Fl	559.64
d	SBC Equity Ptfl Latin Am	$	550.22
d	SBC Govt Bd Ptfl A $	$	1022.38
d	SBC Govt Bd Ptfl B $	$	1139.91
d	SBC Bond Ptfl-Austr $ A	A$	1084.16
d	SBC Bond Ptfl-Austr $ B	A$	186.54
d	SBC Bond Ptfl-Can$ A	C$	113.75
d	SBC Bond Ptfl-Can$ B	C$	161.95
d	SBC Bond Ptfl-DM A	DM	167.59
d	SBC Bond Ptfl-DM B	DM	216.73
d	SBC Bond Ptfl-Dutch G. A	Fl	171.21
d	SBC Bond Ptfl-Dutch G. B	Fl	219.21
d	SBC Bond Ptfl-Ecu A	Ecu	115.05
d	SBC Bond Ptfl-Ecu B	Ecu	182.34
d	SBC Bond Ptfl-FF A	FF	1040.86
d	SBC Bond Ptfl-FF B	FF	633.75
d	SBC Bond Ptfl-It Lire A	Lit	1137800.08
d	SBC Bond Ptfl-It Lire B	Lit	1324448.08
d	SBC Bond Ptfl-Ptas A	Ptas	10232.00
d	SBC Bond Ptfl-Ptas B	Ptas	12539.00
d	SBC Bond Ptfl-Sterling A	£	52.44
d	SBC Bond Ptfl-Sterling B	£	73.57
d	SBC Bond Portfolio-SF A	SF	1142.76
d	SBC Bond Portfolio-SF B	SF	1615.11
d	SBC Bond Ptfl-US$ A	$	101.56
d	SBC Bond Ptfl-US$ B	$	128.71
d	SBC Bond Ptfl-Yen A	Y	113679.00
d	SBC Bond Ptfl-Yen B	Y	134716.00
d	SBC EE Lat Am MM $	$	1145.55
d	SBC Money Mkt Fd - AUD	A$	1002.79
d	SBC Money Mkt Fd - BEF	BF	34215.00
d	SBC Money Mkt Fd - CAD	C$	1070.41
d	SBC Money Mkt Fd - DEM	DM	1458.84
d	SBC Money Mkt Fd - NLG	Fl	1608.49
d	SBC Money Mkt Fd - XEU	Ecu	850.89
d	SBC Money Mkt Fd - ITL	Lit	110971.00
d	SBC Money Mkt Fd - FRF	FF	5694.07
d	SBC Money Mkt Fd - ITL	Lit	682373.00
d	SBC Money Mkt Fd - ESP	Ptas	8744.00
d	SBC Money Mkt Fd - ATS	AS	7003.81
d	SBC Money Mkt Fd - GBP	£	645.96
d	SBC Money Mkt Fd - CHF	SF	1255.32
d	SBC Money Mkt Fd - USD I	$	812.99
d	SBC Money Mkt Fd - USD II	$	470.86
d	SBC Money Mkt Fd - JPY	Y	122222.00
d	SBCEE Lat Am BD $	$	1508.73
d	SBC Glbl-Ptfl SF Grth	SF	1338.30
d	SBC Glbl-Ptfl Ecu Grth	Ecu	1520.89
d	SBC Glbl-Ptfl USD Grth	$	1477.07
d	SBC Glbl-Ptfl SF Yld A	SF	1110.43
d	SBC Glbl-Ptfl SF Yld B	SF	1357.25
d	SBC Glbl-Ptfl Ecu Yld A	Ecu	1238.10
d	SBC Glbl-Ptfl Ecu Yld B	Ecu	1602.66
d	SBC Glbl-Ptfl USD Yld A	$	1174.60
d	SBC Glbl-Ptfl USD Yld B	$	1433.86
d	SBC Glbl-Ptfl SF Inc A	SF	1069.11
d	SBC Glbl-Ptfl SF Inc B	SF	1242.73
d	SBC Glbl-Ptfl Ecu Inc A	Ecu	1122.65
d	SBC Glbl-Ptfl Ecu Inc B	Ecu	1362.60
d	SBC Glbl-Ptfl USD Inc A	$	1082.47
d	SBC Glbl-Ptfl USD Inc B	$	1222.46
d	SBC Glbl Ptfl-DM Growth	DM	1244.44
d	SBC Glbl Ptfl-DM Yld A	DM	1088.13
d	SBC Glbl Ptfl-DM Yld B	DM	1230.35
d	SBC Glbl Ptfl-DM Inc A	DM	1037.45
d	SBC Glbl Ptfl-DM Inc B	DM	1207.20
d	SBC Glbl Ptfl-DM Bal A	DM	1139.74
d	SBC Glbl Ptfl-DM Bal B	DM	1192.24
d	SBC Glbl-Ptfl Ecu Bal A	Ecu	1165.81
d	SBC Glbl-Ptfl Ecu Bal B	Ecu	1224.25
d	SBC Glbl-Ptfl SFR Bal A	SF	1126.18
d	SBC Glbl-Ptfl SFR Bal B	SF	1176.31
d	SBC Glbl-Ptfl US$ Bal B	$	1240.73
d	SBC Emerging Markets	$	1097.05
d	SBC Small & Mid-Caps Sw	SF	825.86
d	SBC Nat. Resource US$	$	590.30
d	SBC Dyn Floor CHF 100%	SF	511.22
d	SBC Dyn Floor DEM 100%	DM	515.21
d	SBC Dyn Floor USD 100%	$	516.12
d	SBC Dyn Floor CHF 95%	SF	1155.08
d	SBC Dyn Floor USD 95%	$	1190.47
d	AmericaValor	$	567.94
d	AngloValor	£	770.82
d	AsiaPortfolio	$	748.33
d	D-Mark Bond Selection	DM	122.57
d	Dollar Bond Selection	$	141.75
d	Ecu Bond Selection	Ecu	112.61
d	Florin Bond Selection	Fl	130.03
d	FranceValor	FF	2158.99
d	GermaniaValor	DM	609.65
d	GoldPortfolio	$	398.19
d	IberiaValor	Ptas	70437.00
d	ItalValor	Lit	442251.00
d	JapanPortfolio	Y	23446.00
d	Sterling Bond Selection	£	128.44
d	Sw. Foreign Bond Selection	SF	117.07
d	SwissValor	SF	720.54
d	Universal Bond Selection	SF	80.35
d	Universal Fund	SF	134.03
d	Yen Bond Selection	Y	12704.00
	TAIL WIND INC Tel : 44 1624 688322		
m	The Tail Wind Fund Ltd	$	1929.05
	TEMPLETON GLOBAL STRATEGY FUNDS		
d	American Fund Cl A	$	
d	American Fund Cl B	$	
d	Latin American Fd Cl A	$	
d	Latin American Fd Cl B	$	
d	Global Growth Cl A	$	16.04
d	Global Growth Cl B	$	11.92
d	DM Global Growth	DM	16.01
d	Smaller Companies Cl A	$	15.51
d	Smaller Companies Cl B	$	11.69
d	Infrastr. & Communication	$	10.43
d	European	SF	12.34
d	Asian Growth Fd	$	12.56
d	China Fd	$	8.71
d	Emerging Markets Cl A	$	17.28
d	Emerging Markets Cl B	$	10.28
d	Global Utilities	$	11.42
d	Global Convertible	$	11.46
d	Global Balanced	$	11.26
d	Global Income Cl A	$	12.03
d	Global Income Cl B	$	10.50
d	DM Global Bond	DM	11.32
d	Emerg Mkts Fix Inc Cl A	$	13.32
d	Emerg Mkts Fix Inc Cl B	$	11.37
d	US Government	$	9.38
d	Haven	SF	10.49
d	DEM Liquid Reserve	DM	9.63
d	US$ Liquid Reserve	$	10.04
d	Asia Smaller Cos	$	7.70
d	Korean	$	8.02
d	High Yield	$	10.08
d	International Bond	$	10.31
d	GL Property Securities	$	10.41
	THE FOCUS GROUP		
m	Ocean Strategies Limited	$	146.51
m	Opportunity Fund Ltd	$	100.36
m	Trading Strat Offsh Ltd	$	94.53
w	World Invest Mixed	$	131.03
	THE SAILOR'S FUND, SICAV LUXEMBOURG, TEL 00352 462246 286		
w	Intl Fixed Income	Ecu	1432.96
w	Intl Equity	Ecu	1392.91
w	Italian Equity	Lit	9644.00
w	Lira Fixed Income	Lit	10372.00
w	Balanced Portfolio	Lit	10547.00
w	Short Term	Lit	10303.00
w	C & C Bond	$	1078.25
	THORNTON INVESTMENT MGMT LTD		
	33 Queen St,London EC4R 1AX 44171 246 3000		
d	Pacif Invt Fd SA £	£	13.20
d	Pacif Invt Fd SA DM	DM	31.62
d	Eastern Crusader Fund	$	8.47
d	Thor. Lihl Dragons Fd Ltd	$	39.74
d	Thornton Orient Inc Fd Ltd	$	27.78
d	Thornton Tiger Fd Ltd	$	53.96
d	Managed Selection	$	21.97
w	Jakarta	$	12.63
w	Korea	$	12.83
d	Asean Growth	$	17.89
d	Japan Warrants Fund	$	3.47
d	Asian Infrast Invt Tst	$	10.83
	NEW TIGER SEL. FUND		
d	Hong Kong	$	49.85
d	Japan	$	13.72
d	Korea	$	4.19
d	Philippines	$	43.60
d	Thailand	$	22.12
d	Malaysia	$	25.69
d	Indonesia	$	6.79
d	US$ Liquidity	$	11.69
d	China	$	12.76
d	Singapore	$	24.32
d	Pakistan	$	4.15
d	Sri Lanka	$	3.69
	THORNTON TAIWAN FUND		
w	Equity Income	$	13.24
w	Equity Growth	$	16.25
	TITAN CAPITAL MGT IFAX 82506		
	Fax:44 171 379 3037/Phone:44 171 379 3033		
w	Titan Metals	$	194.17
w	Titan Euro-Financial	$	121.88
w	Titan FX Delta	$	127.44
w	Titan Forex	$	124.84
w	Titan Currency Port	$	121.14
w	Titan Global Hedge	$	110.35
	TRANS GLOBAL FUNDS GROUP		
w	Trans Global Invt Plc	$	208.38
w	Trans Global Fixed Inc Plc	$	114.43
w	Trans Global Equities Plc	$	117.11
	*** UEBERSEEBANK Zurich IFAX 82587		
d	B - Fund	SF	1372.58
d	E - Fund	SF	757.92
d	J - Fund	SF	287.39
d	M - Fund	SF	1244.00
d	UBZ Diversified Strgies F	$	1123.81
d	UBZ Euro-Income Fund	SF	11.96
d	UBZ World Income Fund	Ecu	55.49
d	UBZ Gold Fund	$	123.81
d	UBZ Nippon Convert	SF	1135.55
d	Asia Growth Convert SFR	SF	1196.02
d	Asia Growth Convert US$	$	1171.27
d	UBZ DM - Bond Fund	DM	119.41
d	UBZ D - Fund	DM	119.42
d	UBZ Swiss Equity Fund	SF	145.82
d	UBZ American Eq Fund	$	132.96
d	UBZ S - Bond Fund	$	104.49
d	UBZ Southeast Asia fd	$	97.81
d	US Value Growth Fd	$	127.63
d	UBZ Diversified Strgies A	$	1126.08
m	UBZ Diversified Strgies B	$	1126.10
	UNION BANCAIRE PRIVEE GENEVA		
w	CBI Intercontinental	SF	210.05z
	UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU		
w	Allinvest	$	1263.89z
w	Asiainvest	$	3378.74z
w	Anginvest	$	
w	Brazinvest	$	1365.48z
w	Chilinvest	$	1439.79z
w	Dinvest	$	3957.25z
w	Dinvest Gold & Metals	$	974.64z
w	Dinvest India	$	505.70z
w	Englinvest	$	2854.93z
w	Kinginvest	$	1554.49z
w	Marlinvest	$	1942.21z
w	Maxinvest	$	4777.22z
w	Maxinvest Ecu	Ecu	2163.34z
w	Quantinvest	$	3642.96z
	CAPITAL GUARANTEED IC		
w	Guaranvest (DEM/CHF) A	SF	24888.78
w	Guaranvest (DEM/CHF) B	SF	24872.50
w	Guaranvest (USD/CHF) A	$	25793.17
w	Guaranvest (USD/CHF) B	$	25801.21
w	Guaranvest (USD/YEN) C	$	25287.20
w	G. (Nikkei) USD A	$	24714.03
w	G. (Nikkei) USD B	$	24346.21
w	G. (Far-East) Overseas A	$	24418.47
w	G. (Swiss Finance) A	$	24439.68
w	G. (Euro Pharma) A	$	26141.30
w	G. 90% (S & P Put)	$	22914.53
w	G. (S & P Put) A	$	24824.96
w	G. (S & P Put) B	$	4987.30
w	G. (US Tobacco Basket) A	$	24852.55
	UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL HAMILTON		
w	Dinvest Asia $	$	867.42z
	UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG		
w	UBAM-Short-Term $	$	1297.10
w	UBAM-Short-Term (ECU)	Ecu	1653.45
w	UBAM Med-Term $ Bond	$	1021.71
w	UBAM DEM Bond	DM	1332.21
w	UBAM FRF Bond	FF	6727.81
w	UBAM GBP Bond	£	1150.18
w	UBAM World Bonds CHF	SF	1010.55
w	UBAM Emerging Growth	$	1102.40z
w	UBAM European Equity	DM	1189.05z
w	UBAM Intl Growth Eq	$	1165.68z
w	UBAM-Japanese Equity	Y	8083.00z
w	UBAM-Sth Pacif & Asia	$	177.84z
w	UBAM-US Equity	$	1558.48z
	UNICO FINANCIAL SERVICES S.A.		
	Phone:(+352)445 451/Fax:(+352)445 43 990		
d	Profirent S.A.	DM	1556.86
d	U.U.F. DEM Aktien	DM	98.91
d	U.U.F. DEM Renten	DM	128.95
d	U.U.F. DEM Reserve	DM	112.48
d	U.U.F. Short Term	DM	115.67
d	Unico Equity Fund	DM	79.33
d	Unico Inv. Fund	DM	61.64
	UNION BANK OF SWITZERLAND/INTRAG		
	Tel:0041-1-235-3636 Fax:0041-1-235-3272		
d	UBS Bd Inv CHF Domestic	SF	110.820y
d	UBS Bd Inv CHF Internat	SF	212.910y
d	UBS Bd Inv Convert Asia	SF	116.760y
d	UBS Bd Inv Convert Asia	$	92.970y
d	UBS Bd Inv DEM	DM	210.980y
d	UBS Bd Inv GBP	£	201.940y
d	UBS Bd Inv Global	SF	59.180y
d	UBS Bd Inv JPY	Y	94633.000y
d	UBS Bd Inv NLG	Fl	273.610y
d	UBS Bd Inv USD	$	111.030y
d	UBS Eq Inv America Latina	SF	86.490y
d	UBS Eq Inv America Latina	$	69.830y
d	UBS Eq Inv Asia New Horiz	SF	88.590y
d	UBS Eq Inv Asia New Horiz	$	64.170y
d	UBS Eq Inv Canada	SF	88.010y
d	UBS Eq Inv Energy	SF	140.190y
d	UBS Eq Inv Europe	SF	412.950y
d	UBS Eq Inv France	SF	218.860y
d	UBS Eq Inv Germany	SF	297.440y
d	UBS Eq Inv Global	SF	123.720y
d	UBS Eq Inv Gold	SF	227.740y
d	UBS Eq Inv Great Britain	SF	170.180y
d	UBS Eq Inv Iberia	SF	184.450y
d	UBS Eq Inv Italy	SF	142.340y
d	UBS Eq Inv Japan	SF	213.320y
d	UBS Eq Inv Netherlands	SF	467.280y
d	UBS Eq Inv Pacific	SF	561.350y
d	UBS Eq Inv Scandinavia	SF	243.340y
d	UBS Eq Inv Small C. Europe	SF	105.340y
d	UBS Eq Inv Small C. Europe	DM	127.850y
d	UBS Eq Inv Sm C Switzerland	SF	95.460y
d	UBS Eq Inv South Africa	SF	229.800y
d	UBS Eq Inv Switzerland	SF	306.220y
d	UBS Eq Inv USA	SF	38.850y
d	UBS Protect Inv Switzerland	SF	99.61y
	Indicative Min Value CHF 90		
d	UBS (Lux) Bd Inv-CAD	C$	129.540y
d	UBS (Lux) Bd Inv-CHF A	SF	113.690y
d	UBS (Lux) Bd Inv-CHF T	SF	118.130y
d	UBS (Lux) Bd Inv-DEM A	DM	119.490y
d	UBS (Lux) Bd Inv-DEM T	DM	125.970y
d	UBS (Lux) Bd Inv-FRF	FF	128.750y
d	UBS (Lux) Bd Inv-ITL	Lit	157990.000y
d	UBS (Lux) Bd Inv-USD	$	112.490y
d	UBS (Lux) BJ-USD Extra Yld	$	111.490y
d	UBS (Lux) Eq Inv-S C USA	$	170.770y
d	UBS (Lux) Eq Inv-XEU	Ecu	104.540y
d	UBS (Lux) Eq Inv-Europe	Ecu	262.270y
d	UBS (Lux) Med.T.I.-CHF A	SF	104.810y
d	UBS (Lux) Med.T.I.-CHF T	SF	106.800y
d	UBS (Lux) Med Term I-DM A	DM	105.780y
d	UBS (Lux) Med Term I-DM T	DM	108.980y
d	UBS (Lux) Med Term I-FRF	FF	501.12y
d	UBS (Lux) Med Term I-ITL	Lit	101105.000y
d	UBS (Lux) Med Term I-NLG	Fl	100.140y
d	UBS (Lux) Med Term I-USD	$	105.760y
d	UBS (Lux) Med Term I-XEU	Ecu	110.840y
d	UBS (Lux) MM Inv-BEF	BF	29164.000y
d	UBS (Lux) MM Inv-CAD	C$	1161.930y
d	UBS (Lux) MM Inv-CHF	SF	6170.830y
d	UBS (Lux) MM Inv-FRF	FF	5382.700y
d	UBS (Lux) MM Inv-GBP	£	2434.130y
d	UBS (Lux) MM Inv-ITL	Lit	12700000.000y
d	UBS (Lux) MM Inv-JPY	Y	182883.000y
d	UBS (Lux) MM Inv-NLG	Fl	5233.310y
d	UBS (Lux) MM Inv-USD	$	1120.880y
d	UBS (Lux) MM Inv-XEU	Ecu	581.380y
d	UBS (Lux) MM Sicav-(IDR)	IDR	
d	UBS (Lux) MM Sicav-(IDR)	$	
d	UBS (Lux) MM Sicav-(MYR)	MYR	2511.370y
d	UBS (Lux) MM Sicav-(MYR)	$	1001.150y
d	UBS (Lux) MM Sicav-(THB)	THB	25527.840y
d	UBS (Lux) MM Sicav-(THB)	$	1004.340y
d	UBS Port Inv Cap G (CHF)	SF	119.120y
d	UBS Port Inv Inc (CHF)	SF	112.670y
d	UBS Port Inv Cap G (DEM)	DM	106.800y
d	UBS Port Inv Inc (DEM)	DM	129.260y
d	UBS Port Inv Cap G (DEM)	SF	101.340y
d	UBS Port Inv Inc (DEM)	DM	122.340y
d	UBS Port Inv Cap G (FRF)	SF	115.780y
d	UBS Port Inv Cap G (FRF)	FF	474.930y
d	UBS Port Inv Inc (FRF)	SF	111.310y
d	UBS Port Inv Inc (FRF)	FF	456.590y
d	UBS Port Inv Cap G (ITL)	SF	110.980y
d	UBS Port Inv Cap G (ITL)	Lit	133489.000y
d	UBS Port Inv Inc (ITL)	SF	113.690y
d	UBS Port Inv Inc (ITL)	Lit	137773.000y
d	UBS Port Inv Cap G (USD)	SF	109.320y
d	UBS Port Inv Cap G (USD)	$	88.920y
d	UBS Port Inv Inc (USD)	$	87.990y
d	UBS Port Inv Inc (USD)	SF	102.970y
d	UBS Port Inv Cap G (XEU)	SF	112.380y
d	UBS Port Inv Cap G (XEU)	Ecu	71.830y
d	UBS Port Inv Inc (XEU)	SF	104.980y
d	UBS Port Inv Inc (XEU)	Ecu	66.800y
d	UBS (Lux) Pf I Fix Ia (CHF)	SF	109.140y
d	UBS (Lux) Pf I Fix In (DEM)	DM	119.800y
d	UBS (Lux) Pf I Fix In (FRF)	FF	469.180y
d	UBS (Lux) Pf I Fix In (ITL)	Lit	119205.000y
d	UBS (Lux) Pf I Fix In (USD)	$	114.720y
d	UBS (Lux) Pf I Fix In (XEU)	Ecu	122.180y
d	UBS Short Term Inv-DEM	DM	690.870
	US GLOBAL STRATEGIES FUND LTD		
d	US Precious Metals & Natural Resources Portfolio	$	122.52z
	Tel : 44-1481-720321		
	W.P. STEWART HOLDINGS N.V.		
d	WPSH (ADAM SE)	$	724.36
	WORLDFOLIO CAP PRESERVATION PLUS		
b	USD 90% Cap Preservation	$	10.75
	WP STEWART GLOBAL GROWTH		
w	WP Stewart Global Growth	$	11.2970

Other Funds

w	Actifvinvest Ltd	$	238.75
w	Actigestion Sicav	FF	259.54
w	Adam Leveraged Fd	$	84.72
w	Adelaide	SF	1204.66
w	Adelaide	$	225.00
w	Advanced Pacific Strat	$	84.08
m	Alexandra Glbl Invest Fd I	$	15.60
w	Anna Investment	SF	10390.74
w	Appleton Fund	$	101.20
w	Argus Fund Bond	SF	1180.48
w	Argus Fund Equity	SF	1249.84
w	Arinco Fd Ltd	$	7.42
w	Asia Oceanic Fund	$	14.42
w	Asia Vision	$	10.00
w	Asian Selection Hdgs	$	294.37
m	Associated Investors Inc.	$	1072.29
w	Athena Fund Ltd	$	91.7900
w	Auriga Intl Ltd	$	95.28
w	BEM International Ltd	$	16.15
m	Black Diamond Ltd	$	186.86
m	Blecker Global Fund A	$	274.21
w	Buttonwood Invt Ltd (BVI)	$	12.000
m	C.C.L.L.	$	61.81
w	Cagra Global Mgd Assets	$	1219.77
w	Cat Umb Sic-Nig Grth Wrt	SF	962.88
d	Cat Umbrella Sic Asia HY	$	1027.21
d	Cat Umbrella Sic Thai HY	$	891.42
d	CB German Index Fund	DM	177.15
d	Central & Eastern Euro	SF	29.87
m	Century Futures	$	906.88
m	Cervin Growth Fund	$	93.68
m	Chilton Intl (BVI) Ltd	$	14932.58
w	Cimbea Select	$	175.24
m	Cindam Strategic Fund	$	158.86
m	Citadel Limited	$	152.53
w	CML Strategic Bd Fd Ltd	$	109.51E
d	CML Strategic Inv Fd Ltd	$	118.31E
d	Columbus Holdings	$	283.79
d	Comac Intl NV	$	112.86
w	Concord Cap Growth Corp	$	11.45
w	Concorde Inv Fund	$	126.255
w	Confivest Actions Intl	BF	8580.00
w	Confivest Obli Belux CT	BF	11544.00
w	Confivest Obli Belux LT	BF	11828.00
w	Confivest Obli World	DM	538.77
w	Coutts Multi-Adv Port Fd	$	1.0700
w	Craig Drill Cap	$	242.37
w	Cumber Intl S.A.	$	692.10
d	D. Witter Wld Wide Iv Tst	$	29.91
w	Daiwa Japan Fund	Y	3281
d	DB Argentina Bd Fd	$	10544.28
d	DB Brazil Equity Fd Sb	$	27193.96
d	Delphic Global Opportunities	SF	99.29
w	Derivative Asset Alloc.	$	1193.00
m	DMG / Nollin Bond Fund	$	11921.95
m	Dreyfus America Fund	$	20.47
f	DVT Performance Fd	$	116.12
w	Egs Overseas Fund Ltd	$	2609.00
w	Enhance Capital	$	1264.03
w	Emif Belg. Ind. Plus A	BF	13489.00
w	Emif Belg. Ind. Plus B	BF	15026.00
w	Emif France Ind. Plus A	FF	921.96
w	Emif France Ind. Plus B	FF	967.93
w	Emif Germ. Ind. Plus A	DM	128.44
w	Emif Germ. Ind. Plus B	DM	136.68
w	Emif Italy Index Plus A	Lit	91009.00
w	Emif Italy Index Plus B	Lit	93772.00
w	Emif Neth. Index Plus A	Fl	954.57
w	Emif Neth. Index Plus B	Fl	1002.22
w	Emif Spain Ind. Plus A	Ptas	14538.00
w	Emif Spain Ind. Plus B	Ptas	15992.00
w	Emif Switzl Index Plus A	SF	102.42
w	Emif Switzl Index Plus B	SF	103.35
w	Emif UK Index Plus A	£	158.44
w	Emif UK Index Plus B	£	161.31
w	Environmental Invest Co	$	10.52
w	Europrestige	$	749.06
m	Excelsior Fund Ltd	$	192.80
m	F & F Fd Club Inc $	$	100.21
m	Falcon Fund	$	1150.20
m	Firebird Overseas Ltd	$	200.32
m	First Frontier Fund	$	31.68
m	First Trident Cap Corp	$	10.30
w	Fonlux 1 Money	SF	1058.44
w	Fonlux 3 - Intl Bond	SF	954.44
w	Fonnumition 10 Intl	DM	937.25
w	Formosa Growth Fd	$	15.78
d	Fortitude Group Inc	$	108.97E
d	Fortitude High Risk Inc	$	1771.980E
d	Future Generation Ltd	$	930.94
m	GEM Generation Ltd	$	1015.83
w	Global 93 Inv Ltd $	$	13.30
w	Global 94 Inv Ltd SF	SF	34.69
w	Global Arbitrage Ltd	SF	1513.81
w	Gonzara	SF	29.83
m	Graham Global Invt Fd	$	157.34
w	Gystroband Fd Val F US-$	$	105.15
m	Harbour Hldgs Ltd(31May)	$	2.9702
f	Hausmann Hldgs N.V.	$	835.73
w	HIF-US Growth Fund	$	224.32
w	IAM Growth Fd	$	19.474
w	Ibex Holdings Ltd	SF	251.90
b	ILA-IGB	$	12.54
b	ILA-IGF	$	11.29
b	ILA-INL	$	10.38
w	Infinity Investors Ltd	$	8631.00
m	Intl Securities Fund	Ecu	37.14
w	Integra Capital Corp C	$	7.45
w	Inter Mgt Bds Fd-Abde	DM	1076.73
d	Islamic Fund SA	$	40.98
d	Intl Network Invt Fund	$	9.75
m	Invesda DWS	DM	100.51
w	Jap & Great Asian Prosp	$	162.80
w	Japan Pacific Fund	$	27992.00
m	Kingate Global Fd Ltd Cl A	$	93.75
m	Kingate Global Fd Ltd Cl B	$	124.16
m	Kingate Global Fd Ltd Cl Dm	DM	109.19
m	KM Global	$	11120.00
d	KML - II High Yield	$	676.17
f	La Fayette 21st Century	$	121.50
f	La Fayette Holdings Ltd	$	181.50
w	La Fayette Regular Growth	$	208.77
w	La Jolla Intl Grth Fd Ltd	$	251.12
w	Leaf Sicav	$	1721.84
m	Legends Fd Ltd/Aug31	$	137.58
m	Leo Performance Fund Ltd	$	99.6700
w	Life Global Fd Ltd	$	865.70
w	Lux Intl Mgt Fd Ltd	$	118.79
w	Linthard	$	127.35
m	Lynx Sel. Holdings	SF	169.11
m	M.Kingdon Offshore N.V.	$	25.50E
m	Master Cap & Hedge Fd	$	102.99
w	Matterhorn Offshore Fd	$	21760.77
w	McGinnis Global (Aug31)	$	1864.76
w	MCM Int. Limited	$	272.22E
m	Millennium International	$	16.06
d	MJM International Ltd	$	210.13
m	M.L Princip Protec Plus	$	102.09
w	Mont Blanc Funds Port	$	103.63
w	Moore Global Invt A	$	6745.67
w	Moore Global Invt B	Ecu	2510.89
w	Multifutures	$	34.53
d	Newbank Debentures	$	1298.00
d	Niederhoffer Glbl Systems SA	$	3102.37E
d	Nestyfinne Mutual Fd NV	Ecu	1112.74
d	NSP F.I.T. Ltd	$	13.94
w	O.I.M. Fund Limited	$	10.08
w	Offshore Strategies Ltd	$	1271.02
w	Omega Overseas Partners	$	216.7665E
w	Oppenheimer U.S. Arb.	$	203.12
w	Optimum Fund	$	2979.24
m	Orsay USA	$	195.88
w	Pan Fixed Inc Fd	$	185.99
w	PAN International Ltd	$	157.55
w	Pancurri Inc	$	129.02
w	Panda Fund Plc	$	118.384
w	Pamplpes Offshore (Aug31)	$	126.51
w	Pars Intl Fund	$	126.698
w	Parallax Global Nav	$	1846.47
w	Pavia Fund Ltd	$	937.65
m	Paquet Intl Fund	$	314.64
w	Peri Global Eq Fd	$	1227.35
w	Permal Upsteig Ltd	$	172.78
w	Phoenix Kapitals	$	80.20
w	Phoenix Four Inc	$	650.86
w	Plurigestion Plurforex	FF	614.47
w	Plurigestion Plurivaleur	FF	25.85
w	Plurivest Sicav	FF	32.67
w	Pomboy Overseas Ltd	$	1139.75
w	Portuguese Smaller Co	$	15.58
w	Prinz Capital Fund Ltd	$	146.60
w	Prime Leveraged Bd Fd	$	100.82
w	Regal Intl Fund Ltd	$	17648.13
m	Resources Intl	$	3.20
r	Ric Global Fd Ltd Cl A	$	93.64
w	Richcourt $ Strat Inc	$	1331.46
w	Richcourt America Inc	$	173.95
w	Richcourt Futures Inc	$	1699.37
m	Sanyo Kle. Spain Fd	$	9.81
w	Scarbrook Holding N.V.	$	2.60
m	SC Fundam Val BVI Ltd	$	1524.44
m	SCI / Tech. SA Luxembourg	$	23.26
m	Selected Strategies Aug30	$	115.57
b	Selective Fut. Pfl Ltd	$	1080.76
d	SGA World Growth A	$	97.91
d	SGA World Growth B	Ecu	97.91
r	Sinclair All Asia Fd	$	9996.00
w	Sinclair Multifund Ltd	$	1148.85
w	Sintra Fund Ltd	$	14.223
w	SJO Global Intl B	$	1642.95
w	Smith Barney Wrldwd Sec E	$	14.93
w	Smith Barney Wrldwd Spec E	$	356.25
m	Spirit Hedge Hld	$	182.25
m	Spirit Strategies Hld	$	110.98
w	State St. American	$	513.29
m	Strat A.M. Fund	$	737.00
m	Strat Healthcare Inv Fd	$	141.1374E
m	Strategos-Balanced	$	139.75
m	Strider Fund	$	132.85
m	Strome Hedgecap Limited	$	
m	Strome Offshore Ltd	$	210.1834E
m	Sunset Global (I) Ltd	$	367.70
m	Sunset Global One	$	460.39
w	Sussex McGarr	$	582.00
m	System Global Fund	FF	12419.90
w	Techno Growth Fund	SF	33.45
w	Templeton Global Inc	$	7.86
w	The Bear Fund Ltd	$	954.61
m	The Bridge Fund N.V.	$	15.67
w	The Fortune Fd Ltd	$	1393.87
w	The J Fund B.V.I. Ltd	$	1901.4500E
w	The Jaguar Fund N.V.	$	782.03
w	The M*A*R*S Fd Sicav A	$	2043.97
w	The Magus Ecu Fd Ltd	Ecu	16.0672
w	The Magus US $ Fd Ltd	$	12.2742
w	The Myanmar Fd Ltd	$	9.87
m	The Select Bond Ltd	SF	894.99
w	Tiger Selec Hold NV Bld	$	88.96
b	TIIC (OTC) Jap. Fd Sicav	$	8.60
w	Tokyo (OTC) Fund Sicav	$	9.36
w	Tradewinds Emerg	$	113.89
	Debt(Aug31)		
d	Transpacific Fund	Y	19916.00
m	Trinity Futures Fd Ltd	$	987.290
w	Triumph I	$	124.07
w	Tweedy Brown Intl SFR	SF	10.43
w	Tweedy Browne Intl n.v.	$	20.90
w	Tweedy Browne n.v. Cl A	$	73.43
w	Twenty-First Arbitrage Cl B	$	1947.06
d	Uni-Glbl FS Systematique	SF	1158.78
d	Uni-Glbl Sic FS Max 3 ans	$	1097.86
d	Uni-Glbl Sic US$ Max 3 ans	$	1119.54
d	Uni-Global Sicav DEM	DM	1466.70
d	Uni-Global Sicav Ecu	Ecu	1515.17
d	Uni-Global Sicav FRF	FF	7793.68
d	Uni-Global Sicav FS	SF	1539.82
d	Uni-Global Sicav USD	$	1307.51
w	Unisys Intl Ltd	$	1776.00
w	US Advantage div N.V.	$	4.53
w	Velbonna	Ecu	142.27
w	Valorite Sicav	FF	400.87
w	Victor Futures Fund	$	199.67
b	Voyager Investments Plc	$	12.6086
m	Vulture Ltd	$	4181.42
m	Walters Wider Inti Fd	$	708.14
m	Win Global Fd Bd. Pfl	Ecu	184.73
m	Win Global Fd Div Pfl	Ecu	184.36
d	Win Global Fd Eq. Pfl	Ecu	125.20
w	World Balanced Fund S.A	$	14.27
w	Worldwide Limited	$	75.36
w	WPG Farber O'seas Part	$	198.4586
w	Young	SF	208.58
m	Zanett Lombardier Ltd	$	195.27
m	Zephyr Hedge Fund	$	266.19
m	Zweig DiMenna Intl Ltd	$	15322.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; q - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Fund facts via fax.

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2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.

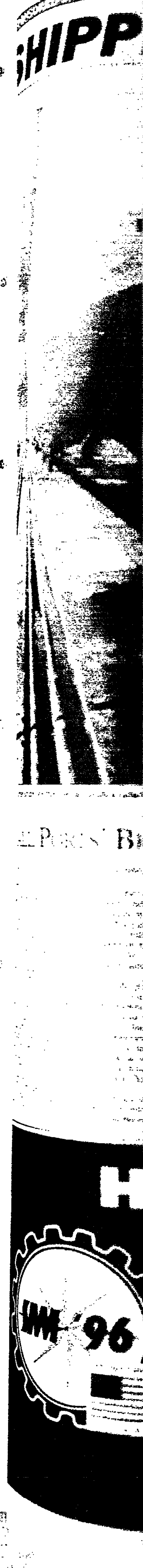
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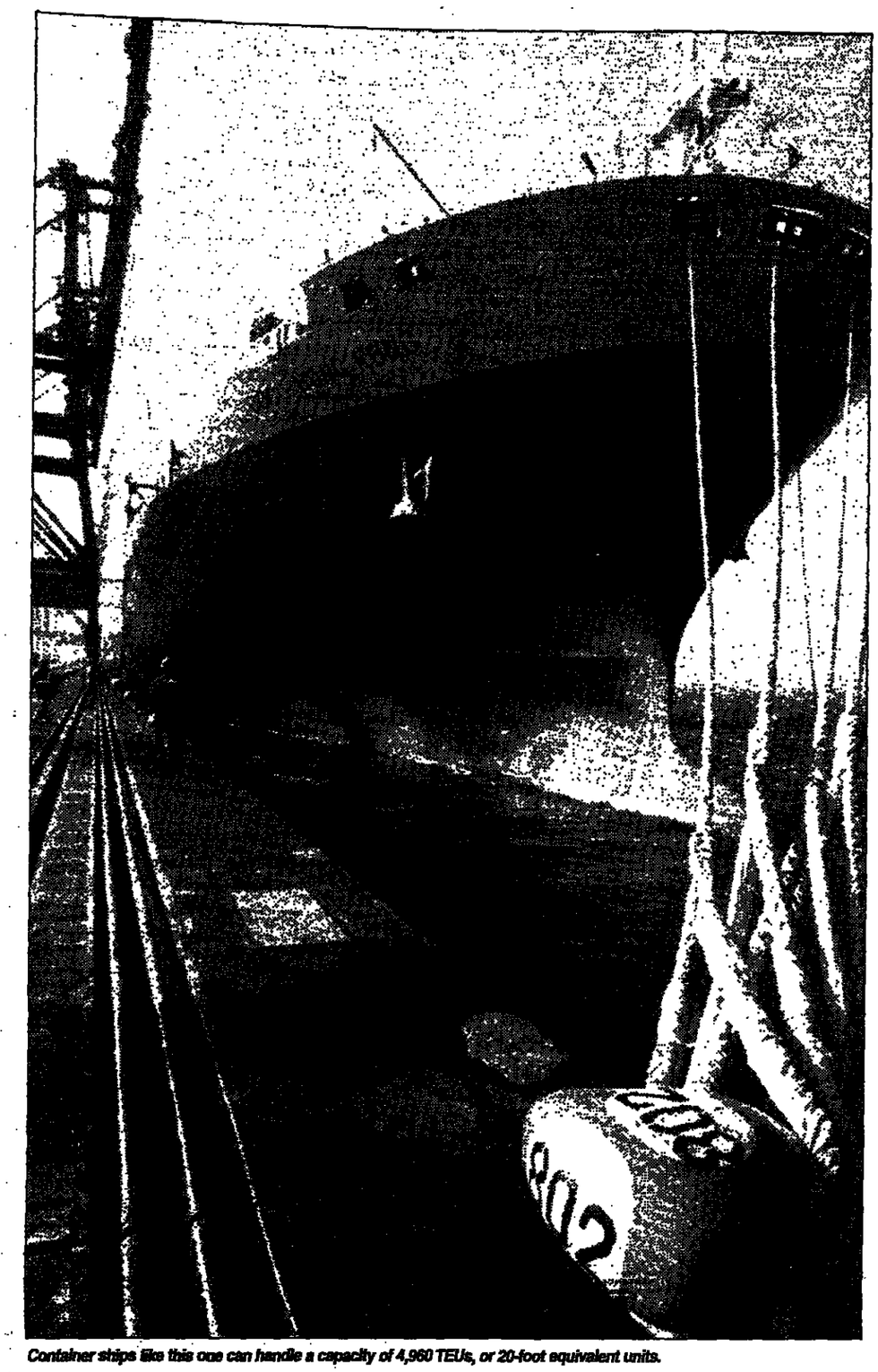
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THE WORLD'S DAILY NEWSPAPER

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SHIPPING: Channel for World Trade



Container ships like this one can handle a capacity of 4,960 TEUs, or 20-foot equivalent units.

Cost-Effectiveness Rules the Waves

Recent joint ventures and mergers point to the crucial role of economies of scale.

The times when shipping companies prided themselves on the size of their fleets alone are over. A vast number of ships is no longer the top priority in today's world of shipping, in which economies of scale and cost-effectiveness have become buzzwords. Driven by these new imperatives, large shipping companies are forming alliances, enabling them to sell their smaller vessels and buy mega-carriers, exchange ship capacity and withstand fierce competition in the process.

Recently, Nedlloyd Lines and P&O Containers took the ultimate step in joining forces. They signed a memorandum of understanding leading to the merger of the two companies, to be called P&O Nedlloyd.

The Singapore-based Neptune Orient Lines (NOL) looks ready to follow P&O and Nedlloyd's example. Chairman Lim How Teck of NOL has said that his company will seriously consider proposals for a joint venture or merger.

Ripple effect

Chairman Jim Poon of OOCL – one of the largest international containerized transportation companies serving the major East-West trade routes – says it is too early for the full impact of the Nedlloyd-P&O merger to be visible. "The advantages of this merger have to be explored," he says, "but it can be good for both companies involved, and also for the Global Alliance, in which Nedlloyd and OOCL take part." The Global Alliance, an association of shipping companies, also includes MISC, APL and Mitsui OSK. Another association, the Grand Alliance, includes P&O as well as Hapag Lloyd, NYK and Neptune Orient Lines.

"We are a firm believer in the alliance," says Mr. Poon, "within which we play a proactive role. The economy of scale can be accomplished within the Global Alliance, although a lot of it has yet to be achieved."

Mr. Poon sees less of a threat from price-cutting than from overregulation by governmental bodies. "Overregulation is hindering," he says. "The European Union in particular has a tendency to overregulate, which certainly does not bring about healthy competition."

The chairman of OOCL is confident about the future of shipping: "The outlook for the near future is quite promising," he says. "On the whole, there is growth in the world economy. Europe is recovering and taking a step in the right direction by preparing for monetary union. Europe also feels the effects of the U.S. economy, which is very promising. The United States certainly is a locomotive for the European economy. Asia shows quite impressive growth, in which China is a driving force."

Given the increasing economic might of Asia, shippers must include it in their global vision. Asia's dramatic economic development has been driven by radical changes in transport technology that have put new markets within reach of new production powerhouses. Like other continents, Asia could not have accomplished its own emergence as an economic power without cost-effectiveness and efficient freight transport to move its exports to new markets.

Tigers rampant

The players in the Western economic field have reason to wonder if the emerging powers of the Far East – the Asian tigers – are threatening European and American trade and industry. Singapore continues to grow as a port, having handled 235 million tons of cargo in 1995, up from 224 million tons in 1994, and is expected to overtake Rotterdam as the largest port in the world within a few years. Rotterdam, which handled 294 million tons of cargo in 1995, does not see this as a threat, however. Rotterdam will continue to act as gateway to Europe, while Singapore is the gateway to Asia.

Still, Western shippers are feeling the pinch of Singapore's emergence as a hub port. Singapore dictates rates of harbor dues and other expenditures. The costs of cargo handling, for example, rose 19 percent last year. Shipping companies may complain, but they have no other option but to comply. Companies that want to do business in East Asia have to do it via Singapore.

The economic players in the Western market may find it comforting that Singapore and others have found a fierce competitor in their own backyard: the People's Republic of China. The mainland is beginning to recognize just how lucrative port activities, shipbuilding and equipment manufacture is as a way of generating hard cash. •

October Shipping Conferences

Industry insiders can now choose from an abundance of conferences and exhibitions on shipping, logistics and intermodal transport. The organizers of the **17th International Shipbuilding Machinery & Marine Technology Exhibition and Conference SMM '96** are aware that leading shipyards are increasingly concentrating on their core business and farming out entire areas of the shipbuilding process; SMM '96 focuses on services shipyard suppliers can render. Over 1,000 exhibitors will present state-of-the-art shipbuilding technology at the Hamburg Exhibition Center Oct. 1-5. Stands will present goods and services from across the spectrum of the industry: cargo-handling, transport and waste-disposal systems, marine and offshore technology and other maritime-related services.

Market Mechanisms for Safer Shipping and Cleaner Oceans will be the theme of a three-day conference and exhibition at the Erasmus Expo- and Conference Center in Rotterdam Oct. 10-13. Products and services for marine environment and safety will be presented. Organizer Erasmus University Rotterdam aims to attract key players in the field of marine and safety matters, and counts among its advisory board such distinguished names as Professor Sjoerd Hengst of the Mechanical & Marine Engineering faculty of the Technical University Delft; the former chairman of the executive board of Nedlloyd, Henk Rootliep; and Ferdinand Suykens, professor emeritus of the University of Antwerp and chairman of the European Seaports organization. •

Small Ports' Big Advantage: Speedy Market Access

Large hub ports can sometimes be victims of their own success when land-route access becomes problematic.

When shipping companies started to operate mega-carriers between major hub ports, the general feeling was that these ports had taken an unquestionable lead in the global shipping arena. But this perception is changing. Today, the position of these hub ports is threatened by "traffic disease" – traffic jams on their connecting hinterland roads. Quick to notice this, smaller ports are using their accessibility and traffic-jam-free infrastructure as marketing tools.

The Argentinian port of Zarate is one of the ports positioning itself in this way in an increasingly competitive market. This relatively new private port, opened in September 1992, offers good accessibility via its 80-foot-wide, 45-foot-deep (24 meter by 13.5 meter) channel, operating advantages on a terminal at a 400-foot-wide river, an abundance of planned industrial areas for the petrochemical and port-related industry, good road access without traffic jams, direct highway connections to Rosario and with the highways to Brazil and Uruguay and 30 percent lower handling costs.

Today, the port handles an amount of tonnage similar to that of its counterpart Buenos Aires, which is only a one-hour drive away. The seaport itself is feeling the effects of railroads coming into the port from Brazil and Chile. It expects to grow to an area of 160 hectares (395 acres), with a 1,200-meter berth.

Caribbean sub-hub

The ports in the Netherlands Antilles, off the coast of Venezuela, are using marketing tools similar to Zarate's. They also cite lower costs and good accessibility. "We can act as sub-hub for the shipping companies within the Global Alliance and others on the North-East American routes," says Karel Aster of the Willemstad-based stevedoring company Curaçao Port Services. "This depends on the success of such alliances. So far, we handle 900,000 tons of [bulk] goods and 75,000 TEUs, 10,000 of which in transshipment."

In spite of the port of Willemstad's relatively favorable geographic situation and its high standard of services by quality workers, it has lost some container traffic to the port of Kingston in Jamaica as a result of changing routes. Willemstad has also met fierce competition from the port of Oranjestad in nearby Aruba, which has firmly positioned itself as a cruise port.

The Far Eastern ports have entered the competitive world as well. Port Klang – 100 kilometers from the Malaysian capital Kuala Lumpur – has built a container terminal with a berth for 11 vessels. This terminal is now in use, not only to serve the major shipping companies operating container ships out of Port Klang, but also as a tool to draw flows of container goods away from Singapore.

Direct calls to China

The Far Eastern market will also have to be prepared for new competitors, notably the People's Republic of China, which has opened up its economic market and its ports. Shipping lines need only a license from China's Ministry of Communications to enable them to make direct calls at Chinese ports. •

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WORLD ROUNDUP

A Loss for Wilander

TENNIS Former world No. 1 Mats Wilander couldn't keep up with the young Dutch player Sjeng Schalken in the first round Monday of the Heineken Open in Singapore, losing 6-2, 6-2.

Schalken, who moved up to 48th in the ATP Tour rankings from 187th in 1994, beat Wilander with passing shots and lobs. In one stretch late in the second set, he won eight straight points.

In other first-round matches in the $415,000 tournament, Patrick Rafter of Australia defeated Shuzo Matsuoka of Japan, 6-4, 6-2, while Scott Draper, a fellow Australian, lost 6-4, 3-6, 6-4 to Thomas Johansson of Sweden. *(AP)*

Po to Face Graf in Leipzig

TENNIS Kimberly Po of the United States overcame Nathalie Tauziat of France, 5-7, 6-2, 6-3, on Monday to set up a second-round clash with Steffi Graf in the Leipzig WTA tennis tournament.

Po, the 35th-ranked woman player, faces the world No. 1 from Germany on Tuesday.

Graf, who got a first-round bye, already drew the most fan attention Monday in a hard-fought practice match with compatriot Anke Huber, the No. 4 seed.

"Steffi is in good form," said her manager, Hans Engert.

In other first-round matches in Leipzig, the No. 8 seed, Karina Habsudova of Slovakia, ousted Elena Likhovtseva of Russia, 6-1, 6-1; Sabina Appelmans of Belgium beat Gloria Pizzichini of Italy, 6-2, 6-2. Helena Sukova of the Czech Republic outpointed Anne Gaelle Sidot of France, 7-5, 6-3, and Ruxandra Dragomir of Romania overpowered Silvia Talaja of Croatia, 6-1, 6-2. *(AP)*

Phillies Fire Fregosi

BASEBALL Jim Fregosi, who managed the Philadelphia Phillies to three straight losing seasons after their National League championship in 1993, was fired Monday.

The decision was made after the Phillies finished the season with a 67-95 record, the worst in the National league. *(AP)*

Bugno Joins Italian Team

CYCLING Gianni Bugno, a two-time world champion whose questionable form made him an uncertain starter, was a last-minute addition to the Italian team named for the world road competition scheduled in Lugano, Switzerland, on Oct. 13.

The list of 14 cyclists announced Monday included a few veterans, such as Bugno and Claudio Chiappucci, and several youngsters — Francesco Casagrande, Stefano Faustini and Fabrizio Guidi.

Bugno, 32, earned a place on the Italian team by winning a stage of the Spanish Vuelta earlier this week. *(AP)*

Redskins Keep Rolling As Jets Stay Grounded

Controversial Call Hurts New York

By Dave Sell
Washington Post Service

WASHINGTON — With drama, trick plays and controversial calls, the Washington Redskins stayed on a roll, defeating the winless New York Jets, 31-16, in front of 52,068 at RFK Stadium.

The Redskins (4-1) have won four in a row and were — for a day at least — alone in first place in the NFC East, pending the outcome of the Philadelphia Eagles' game Monday night against the Dallas Cowboys.

The Redskins' wide receiver Leslie Shepherd began Sunday's game with a 17-yard run on a reverse, scored on 12-yard reverse in the second quarter and later caught a 52-yard flea-flicker touchdown pass from quarterback Gus Frerotte. Terry Allen had 101 yards rushing and scored the Redskins' other two touchdowns.

After Shepherd's second touchdown on the first play of the fourth quarter pushed the Redskins' lead to 24-16, the Jets went 74 yards in 16 plays and had first and goal at the Redskins 3 when controversy erupted.

The Jets' quarterback, Neil O'Donnell, lofted a ball toward the rookie wide receiver Keyshawn Johnson in the end zone. Cornerback Tom Carter was covering. Both jumped for the ball. Johnson grabbed it and had one foot on the ground when Carter stripped the ball. The rule says that a pass is not complete until a receiver clearly has possession with both feet on the ground in bounds. The only exception is when a receiver has clear possession and would come down in bounds on his own but is forced out by an opposing player.

By the time Johnson and Carter were on the ground, Carter had possession of the ball, though Johnson was signaling that he had possession long enough for a touchdown, which would have cut the Redskins' lead to 24-23.

The officials — after a long conference — decided that Johnson was guilty of offensive pass interference, Carter had possession of the ball — and thus an interception — and the Redskins had a first down at their 20 with 8 minutes one second left in the game.

The Redskins then moved as slowly as possible downfield. But on the first play after the two-minute warning, Allen, who had 20 carries for 101 yards, burst through the line and scored his second touchdown of the night from 29 yards out to push the Redskins' lead to 31-16 with 1:54 left.

In other games, The Associated Press reported:

Chargers 22, Chiefs 19 Host San Diego (4-1) moved into a three-way tie with Kansas City and Denver atop the AFC West — thanks mainly to Junior Seau. Still bothered by a strained hamstring, the five-time Pro Bowl linebacker intercepted Steve Bono twice and had 12 tackles and one sack.

Jaguars 24, Panthers 14 In Jacksonville, the Jaguars (2-3) won against a nondivisional opponent for the first time. Tony Brackens, a rookie, had two sacks, forced two fumbles and recovered two. Mark Brunell, who came into the game with an NFL-high 1,163 yards passing, was 15-for-27.

Giants 15, Vikings 10 Minnesota (4-1) was flat enough to make just enough mistakes to lose to the host Giants (2-3). Aaron Pierce scored on a 1-yard run on a tight-end around, and Brad Daluiso kicked three field goals for New York.

49ers 39, Falcons 17 In San Francisco, Jerry Rice caught his first touchdown pass this season on a 24-yard toss from running back Terry Kirby. The 49ers (3-1) didn't miss injured quarterback Steve Young or ailing tight end Brent Jones. Elvis Grbac threw for 222 yards and completed 22 of 35 passes.

Ravens 17, Saints 10 In Baltimore, Earnest Byner ran for 149 yards and Vinny Testaverde drove Baltimore 75 yards to break a 10-10 tie early in the final quarter. Byner carried 24 times and broke off a 42-yard run.

Lions 27, Buccaneers 0 Scott Mitchell threw for 230 yards and two touchdowns, and Bennie Blades scored on a 98-yard interception return to lift the visiting Lions. Barry Sanders gained 73 yards on 15 carries.

Broncos 14, Bengals 10 In Cincinnati, John Elway threw for a season-high 335 yards and two touchdowns, an 11-yard toss to Shannon Sharpe in the first quarter and a 23-yarder to Anthony Miller for the go-ahead score late in the third period.

Steelers 30, Oilers 16 Jerome Bettis ran for 115 yards — his third straight 100-yard game — as the host Steelers won their third straight after an opening loss. The defense victimized Chris Chandler, who threw two interceptions and lost a fumble.

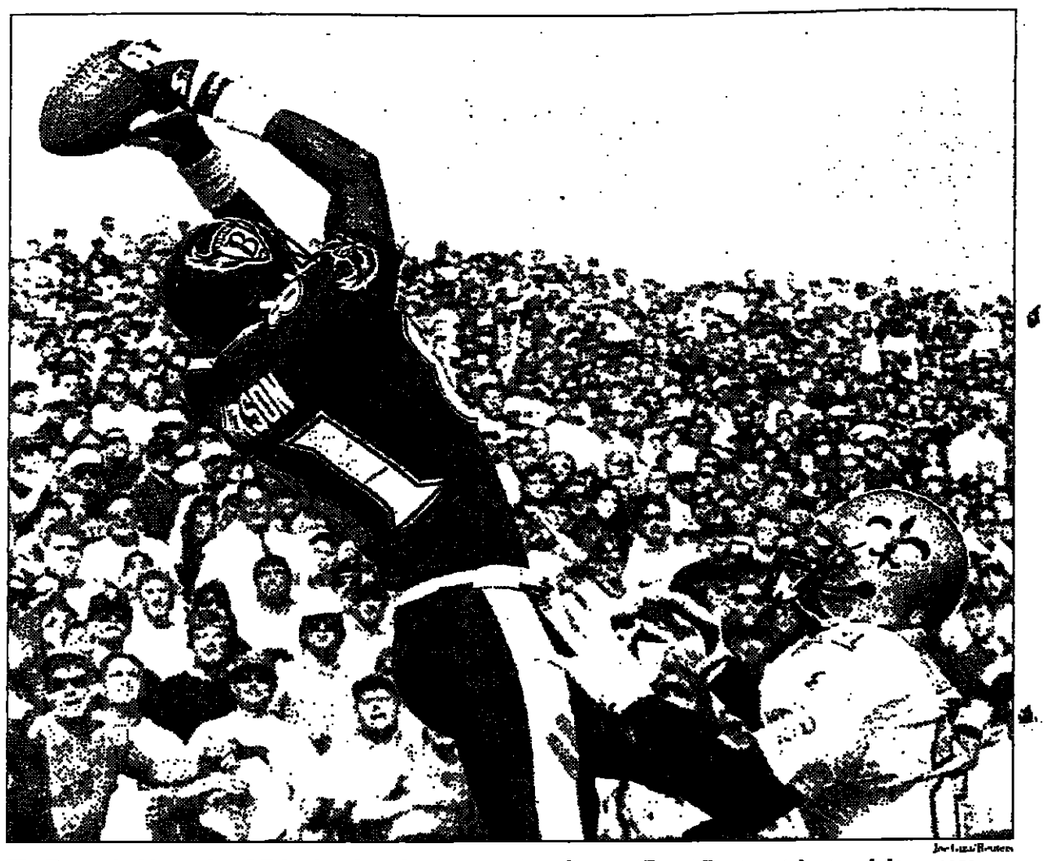
Bears 19, Raiders 17 The visiting Raiders (1-4) led 17-3 before Chicago (2-3) rallied behind the former Raiders kicker Jeff Jaeger. Cut by Oakland in training camp, he kicked four field goals, including a decisive 30-yarder with 11 seconds remaining.

Packers 31, Seahawks 10 In Seattle, Brett Favre stayed hot with four more touchdown passes and the Packers defense tallied five takeaways.

Green Bay (4-1) lost its leading receiver, Robert Brooks, who suffered a concussion on the first play. But Antonio Freeman caught two scoring passes from Favre, who finished 20-for-34 for 209 yards with no interceptions.

Cardinals 31, Rams 28 The host Cardinals (2-3) tied the game with 11 seconds left on Kent Graham's fourth TD pass, a 5-yarder to Larry Centers. In overtime, LeShon Johnson — on the heels of a franchise-record 214 yards the week before — ran 66 yards to set up Greg Davis's decisive 24-yard field goal. Rookie Tony Banks threw three touchdown passes for the Rams.

Some game reports appeared in Monday's late edition.



Joe Cavaretta/Reuters

The Ravens' wide receiver Michael Jackson leaping over New Orleans' Eric Allen to catch a touchdown pass.

The Giants of Old Witness an Upset

Vantage Point/**DAVE ANDERSON**

New York Times Service

EAST RUTHERFORD, New Jersey — Maybe the Giants were inspired. At their morning chapel service, they were addressed by Tom Landry, once the only defensive assistant coach on the 1956 championship Giants team that was honored at halftime Sunday.

Most of the 1956 names were strangers to these Giants, but they knew Tom Landry as the former Dallas Cowboys coach. Among the throng who watched the Giants upset the Minnesota Vikings, 15-10, those with a sense of history remembered the 1956 team with applause.

Bursts of appreciation for Frank Gifford, Sam Huff, Rosie Brown, Andy Robustelli, Kyle Rote, Alex Webster and Rosey Grier. Long, lingering recognition of Tom Landry, who wore a blue and tan jacket with the old "ny" logo on the chest. Friendly welcomes for Mel Triplett, Dick Modzelewsi, Harland Svare, Dick Nolan, Cliff Livingston, Bob Schnelker, Bill Austin.

In the confusion, the current Giants never chatted with their ancestors, but, had they met, the young Giants should have genuflected.

These old-timers in the old white jerseys with red numbers were the Giants who created the season-ticket devotion at Yankee Stadium and the network television contracts that made millionaires out of so many players on the current Giants team even though it has never been close to a National Football League championship.

According to a Giants official, the payroll for that 1956 team, including coaches and trainers, was $259,000, not much more than a rookie's minimum salary now. At the team's reunion dinner Saturday night at the Regency Hotel, some of the laughs involved the salaries of that era.

"I didn't know the difference between an advancement and a bonus," Huff recalled. "When I signed, Wellington Mara asked me if I needed any money, and I said, 'I could use $500 to pay for my furniture,' and he wrote me a check. Then in my first paycheck I noticed that $500 had been taken out."

"No," said Mara, the Giants co-owner, with a smile. "Your paycheck wasn't big enough to take out $500. We had to do it in $100 increments."

But those 1956 Giants were able to laugh Saturday night because they had won the National Football League championship in a 47-7 rout of the Chicago Bears after an 8-3-1 season. That's the lesson the current Giants should take from the 1956 team's reunion.

"I remember the year Rosie Grier had a clause that he would be 275 pounds when training camp started," Mara said of the defensive tackle. "The day he arrived, he said, 'Weigh me before lunch.' He was 275. Two weeks later, he was 286."

That team's free spirit was Cliff Livingston, a lean linebacker. As the only one with an earring Saturday night, he still is. "One morning we were getting on a plane to come home after a game," Gifford said. "Cliff got on wearing his bathing suit. Another time he shot an arrow out of his hotel room. I still don't know what that was all about."

As the Giants' backfield coach in 1956, Vince Lombardi, later a legend in Green Bay, growled at mistakes while watching game film. "Mel Triplett," Gifford said, "is the only man I ever knew who made Vince back down. Vince kept running a play over and over and saying, 'You missed that block, Triplett. You missed that block, Triplett. You missed that block, Triplett.' After the third time, Mel growled, 'Don't run that no more.' Vince didn't."

Everybody there Saturday night laughed at that and the other stories. But they were there because they had won the NFL championship 40 years ago.

With their suddenly respectable 2-3 record, the current Giants were laughing together Sunday night, too. But if they hope to laugh together in the decades to come, sooner or later they need to win a championship. Beating just the Jets and the Vikings won't get them a reunion.



Mike Segar/Reuters

U.S. team members, from left, Linda Wild, Lindsay Davenport, captain Billie Jean King, Mary Joe Fernandez and Monica Seles, enjoying the victory over Spain.

Sweet Return of a Title for U.S. Fed Cup Team

By Robin Finn
New York Times Service

ATLANTIC CITY, New Jersey — Monica Seles has always been a quick study: No wonder she figured out how to wax patriotic and land a Fed Cup, the big international fish that had wriggled away from the United States for the past two years, on her very first try.

Recruited to defeat the two-woman team that has won the Fed Cup for Spain four of the past five years, Seles did exactly that.

Her defeat of Arantxa Sanchez Vicario, 3-6, 6-3, 6-1, in the first match Sunday clinched the title and led the United States to a 5-0 sweep.

The victory was the culmination of a two-year building process initiated by the team coach and captain, Billie Jean King. It brought the Americans a record 15th Fed Cup title. More important, it ended a six-year title drought.

"She certainly changed the equation," King said of the contribution by Seles. She also likened Seles to Chris Evert, Martina Navratilova and Steffi Graf in her ability to not only perform like a champion in a team format, but to raise her teammates' level of play. "They all got to see how intense Monica is, in a daily way," King said.

Afterward, Seles traded bear hugs with her teammates and, for the first time in her life after a major victory, she embraced a coach who was not her father. "This means so much to me because it's the first time I've done anything well on a team," said Seles, whose comeback against Sanchez Vicario gave the United States an insurmountable 3-0 lead.

On Saturday, she kicked off the weekend competition with a straight-set victory against Conchita Martinez, the other half of Spain's dominating team. So, with two singles victories here and two in the 5-0 semifinal sweep of Japan, Seles is now 4-0 in Fed Cup play.

"There's an extreme amount of intensity whenever you get a champion on a team," said King, who noted that incumbent Fed Cup players like Lindsay Davenport and Mary Joe Fernandez were adamant about saving a spot for Seles on the team.

King said the inclusion of Seles helped Davenport, who upset Sanchez Vicario on Saturday, get a handle on championship incentive.

"Now I've got two horses who are huge winners," King boasted. "When they dictate play, they can beat anyone in the world."

In the early stages of her match Sunday — during which Seles dropped serve five times but broke the Spaniard eight times — the pressure was all on Seles, who said she was "very desperate" when Sanchez Vicario won the 42-minute opening set and broke her in the first game of the second set. But the desperation traded sides shortly thereafter.

"In the first set, I went for it and it went in, that's the way you have to play her," said Sanchez Vicario, who lost 10 of the last 12 games as her career record against Seles dropped to 1-13.

Martinez, citing lingering tendinitis in her right shoulder, withdrew from her scheduled meeting with Davenport in the fourth singles match. She was replaced by Gala Leon Garcia, and Davenport defeated the substitute, 7-5, 6-2.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
x-New York	92	70	.568	—
y-Baltimore	88	74	.543	4
Boston	85	77	.525	7
Toronto	74	88	.457	18
Detroit	53	109	.327	39

CENTRAL DIVISION

	W	L	Pct.	GB
x-Cleveland	99	62	.615	—
Chicago	85	77	.525	14½
Milwaukee	80	82	.494	19½
Minnesota	78	84	.481	21½
Kansas City	75	86	.466	24

WEST DIVISION

	W	L	Pct.	GB
x-Texas	90	72	.556	—
Seattle	85	76	.528	4½
Oakland	78	84	.481	12
California	70	91	.435	19½

(x-won div. title, y-won wild card berth)

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
x-Atlanta	96	66	.593	—
Montreal	88	74	.543	8
Florida	80	82	.494	16
New York	71	91	.438	25
Philadelphia	67	95	.414	29

CENTRAL DIVISION

	W	L	Pct.	GB
x-St. Louis	88	74	.543	—
Houston	82	80	.506	6
Cincinnati	81	81	.500	7
Chicago	76	86	.469	12
Pittsburgh	73	89	.451	15

WEST DIVISION

	W	L	Pct.	GB
x-San Diego	91	71	.562	—
y-Los Angeles	90	72	.556	1
Colorado	83	79	.512	8
San Francisco	68	94	.420	23

(x-won div. title, y-won wild-card berth)

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Baltimore	100	000	000	—	1	8	1
Toronto	100	010	20x	—	4	4	1

N.Rodriguez, Mlichin (7), Corbin (7), A. Rhodes (8), Mills (8) and Devarez, Parent (8); Henigen, Spoljaric (8), Risley (8), Timlin (9) and O'Brien. W—Henigen, 20-10. L—N. Rodriguez, 9-1. Sv—Timlin (31). HR—Baltimore, By.Anderson (30).

New York	100	112	000	—	5	11	0
Boston	211	001	001	—	6	14	0

Bones, Brewer (5), Lloyd (7), Weamers (7), Polley (8), Pavlas (9) and Girardi. Pasada (5); Gordon, Eshelman (6), Brandenburg (7), Mahomes (8) and Haseiman, Halteberg (8). W—Mahomes, 3-4. L—Polley, 1-3. HRs—New York, Jeter (10). Boston, Haselman (8).

Milwaukee	000	110	030	2	—	7	15	2
Detroit	020	111	000	0	—	5	10	0

(10 innings)

D'Amico, Sparks (7), Fiorie (8), Reyes (9), Fetters (10) and Stinnett; J.Thompson, Sager (6), Lima (8), J. Cummings (10) and Casanova. W—Reyes, 1-0. L—J. Cummings, 3-3. Sv—Fetters (22). HRs—Milwaukee, Banks (7). Detroit, T. Clark 2 (27).

Chicago	010	100	100	1	—	4	8	0
Minnesota	000	300	000	2	—	5	6	0

(10 innings)

Bertotti, Keyser (6), Janes (7), Simas (8), Stratka (9), R.Hernandez (10) and Slaught, Borders (9); F.Rodriguez, Parra (7), Aldred (7), Stevens (8), Guardado (10) and Walbeck. W—Guardado, 6-5. L—R. Hernandez, 6-5. HRs—Chicago, Norton (2), Moulton (7). Minnesota, R. Kelly (6).

Cleveland	000	000	001	—	1	8	1
Kansas City	100	002	10x	—	4	11	2

Ogea, Lopez (6), Assenmacher (7), Graves (8) and Pena. Diaz (8); Belcher, Pichardo (9) and Macfarlane. W—Belcher, 15-11. L—Ogea, 10-6. Sv—Pichardo (3). HR—Kansas City, Randa (6).

California	000	003	000	—	3	7	1
Texas	100	102	00x	—	4	5	0

D.Springer and Fabregas, Greene (6); Pavlik, Cook (4), B. Witt (5) and Valle, Brown (5). W—B. Witt, 16-12. L—D. Springer, 5-6. HRs—Texas, Stillwell (1), Newsan (10). Elster (24).

Seattle	000	010	000	—	1	6	2
Oakland	012	000	00x	—	3	5	0

Torres, T. Davis (7) and Widger; Small, Reyes (6), Mahler (8), Taylor (9) and Ge.Williams. Molina (8). W—Small, 1-3. L—Torres, 3-3. Sv—Taylor (17). HR—Seattle, BR.Hunter (7).

NATIONAL LEAGUE

Atlanta	011	001	000	—	3	9	0
Montreal	000	000	00x	—	0	5	0

Glavine, Bielecki (4), Clontz (4), Avery (5), Borowski (5), Hartgraves (6), McMichael (7), Wohlers (8) and J. Lopez. Ayrault (5); Perlozzo, Alvarez (4), Daal (6), Urbina (8), Rojas (9) and Chavez, Spencer (8). W—Alvarez, 2-1. L—Avery, 7-10. Sv—Rojas (36).

Philadelphia	001	033	002	—	9	13	1
New York	040	001	000	—	5	10	0

Dishman, Blazier (5), Borland (6), R. Jordan (7), K. Ryan (8), Bottalico (9) and Estalella; B.Jones, Fyhrie (6), Byrd (6), DiPoto (7), Tritek (9) and Hundley. W—Blazier, 3-1. L—Fyhrie, 0-1. HR—New York, Espinoza (4).

Pittsburgh	000	206	000	—	8	8	1
Chicago	100	000	020	—	3	9	1

Loaiza, Beever (8), Osik, Navarro, Swartzbaugh (6), Cason (7), Battenfield (8), Houston, W—Loaiza, 2-3. L—Navarro, 15-12. HRs—Pittsburgh, Sveum (1), Osik (1).

Cincinnati	000	221	000	—	6	11	1
St. Louis	020	100	00x	—	3	8	2

Lyons, Service (6), J. Brantley (8) and Taubensee, Ludwick, Eckersley (6), Bailey (7), T. J.Mathews (8), Batchelor (9) and Difelice, Pagnozzi (6). W—Lyons, 2-0. L—Ludwick, 0-1. J.Brantley (44). HRs—Larkin 2 (33), W. Greene (19).

San Francisco	102	000	000	—	3	8	0
Colorado	000	453	00x	—	12	13	0

Watson, Hook (5), Dewey (6), Creek (7), DeLucia (8) and Mircbelli; Paz, Swift (6), S. Reed (8), Leskanic (9) and Decker. W—Ritz, 17-11. L—Watson, 8-12. HRs—Colorado, Galarraga (47), Castilla (40), Decker (2).

Florida	110	000	200	0	—	4	7	1
Houston	100	001	020	1	—	5	11	0

(10 innings)

Larkin, Valdes (6), Hammond (9) and Zaun; Reynolds, Brocail (6), Te.Jones (7), Morman (7), Olson (7), Hudek (9) and Manwaring, Eusebio (9). W—Hudek, 2-0. L—Hammond, 5-8. HR—Florida, Zaun (1).

San Diego	000	000	000	02	—	2	7	0
Los Angeles	000	000	000	00	—	0	4	0

(11 innings)

Tewksbury, D. Veras (8), Hoffman (11) and B. Johnson; R.Martinez, Astacio (2), Radinsky (8), Te.Worrell (9), Park (10) and Piazza. Prince (10).

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Indianapolis	4	0	0	1.000	76	50
Buffalo	3	1	0	.750	56	61
Miami	3	1	0	.750	104	57
New England	2	2	0	.500	79	66
N.Y. Jets	0	5	0	.000	62	132

CENTRAL

	W	L	T	Pct.	PF	PA
Pittsburgh	3	1	0	.750	94	63
Baltimore	2	2	0	.500	66	84
Houston	2	2	0	.500	98	90
Jacksonville	2	3	0	.400	103	102
Cincinnati	1	3	0	.250	70	82

WEST

	W	L	T	Pct.	PF	PA
Denver	4	1	0	.800	116	76
Kansas City	4	1	0	.800	110	75
San Diego	4	1	0	.800	128	116
Oakland	1	4	0	.200	85	100
Seattle	1	4	0	.200	71	138

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Washington	4	1	0	.800	103	56
Philadelphia	3	1	0	.750	97	88
Arizona	2	3	0	.400	82	131
N.Y. Giants	2	3	0	.400	58	97
Dallas	1	3	0	.250	64	57

CENTRAL

	W	L	T	Pct.	PF	PA
Green Bay	4	1	0	.800	167	66
Minnesota	4	1	0	.800	100	80
Detroit	3	2	0	.600	113	63
Chicago	2	3	0	.400	74	88
Tampa Bay	0	5	0	.000	45	126

WEST

	W	L	T	Pct.	PF	PA
Carolina	3	1	0	.750	88	57
San Francisco	3	1	0	.750	107	51
St. Louis	1	3	0	.250	64	98
Atlanta	0	4	0	.000	52	124
New Orleans	0	5	0	.000	70	124

SUNDAY'S RESULTS

Jacksonville 24, Carolina 14
Denver 14, Cincinnati 10
Detroit 27, Tampa Bay 0
Pittsburgh 30, Houston 16
New York Giants 15, Minnesota 10
Baltimore 17, New Orleans 10
Chicago 19, Oakland 17
San Francisco 39, Atlanta 17
Green Bay 31, Seattle 10
San Diego 22, Kansas City 19
Arizona 31, St. Louis 28, OT
Washington 31, New York Jets 16

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	11	2	0	409	265	22
Montreal	7	6	0	351	343	14
Hamilton	7	7	0	320	432	14
Ottawa	3	10	0	233	364	6

WESTERN DIVISION

	W	L	T	PF	PA	Pts.
Calgary	10	4	0	469	254	20
Edmonton	9	5	0	349	235	18
Winnipeg	7	6	0	320	358	14
British Columbia	4	10	0	304	376	8
Saskatchewan	3	11	0	259	387	6

SATURDAY'S RESULTS

Winnipeg 37, Saskatchewan 15

SUNDAY'S RESULTS

Hamilton 39, Montreal 38
Edmonton 32, British Columbia 12

SOCCER

FRENCH FIRST DIVISION

Guingamp 2, Paris St Germain 2

STANDINGS: Paris SG 21; Bastia 18; Bordeaux 17; Monaco 16, Lyon 16, Metz 16; Auxerre 14, Cannes 14; Marseille 13, Guingamp 13, Lens 13; Rennes 12, Lille 12; Strasbourg 10; Le Havre 8, Montpellier 8; Nice 5; Nantes 4, Caen 4; Nancy 3

SPANISH FIRST DIVISION

Tenerife 6, Sporting Gijon 0
Zaragoza 3, Barcelona 5
Rayo Vallecano 3, Celta 0
Logrones 2, Sevilla 0
Compostela 0, Valencia 3
Oviedo 2, Real Madrid 3

STANDINGS: Barcelona 13; Deportivo Coruna 11, Real Madrid 11, Real Betis 10; Tenerife 9, Oviedo 9; Real Sociedad & Espanyol 7, Valencia 7, Valladolid 7, Logrones 7, Racing Santander 7, Athletic Bilbao 7, Sporting Gijon 7; Rayo Vallecano 6, Atletico Madrid 6, Compostela & Zaragoza 5; Celta Vigo 4; Sevilla 3, Hercules 3; Extremadura 0

DUTCH FIRST DIVISION

Vitesse Arnhem 4, Rotterdam 2
Twente Enschede 1, Ajax Amsterdam 1
Groningen 1, AZ Alkmaar 0.
RKC Waalwijk 1, NAC Breda 2
Sparta Rotterdam 1, NEC Nijmegen 0
Volendam 2, Heerenveen 2
Utrecht 2, PSV Eindhoven 2
Graafschap Doetinchem 2, W. II Tilburg 2
Roda JC Kerkrade 0, Fortuna Sittard 1

STANDINGS: Feyenoord Rotterdam 19; PSV Eindhoven 17; Vitesse Arnhem 15, Twente Enschede 15; Roda JC Kerkrade 13, NAC Breda 13; Graafschap Doetinchem 12, Heerenveen 12, Ajax Amsterdam 12; Fortuna Sittard 11; NEC Nijmegen 9, Sparta Rotterdam 8; Utrecht 7, AZ Alkmaar 7, RKC Waalwijk 7; Volendam 6, Groningen 6; Willem II Tilburg 5

MAJOR LEAGUE SOCCER

Los Angeles 2, San Jose 0.
(series tied 1-1)

INTERNATIONAL FRIENDLY

Zimbabwe 1, Tanzania 0

TENNIS

FED CUP

Monica Seles, U.S., def. Arantxa Sanchez Vicario 3-6 6-3 6-1
Lindsay Davenport, U.S., def. Gala Leon Garcia 7-5 6-2.
Mary Joe Fernandez and Linda Wild, U.S., def. Gala Leon Garcia and Virginia Ruano-Pascal 6-1 6-4.
(U.S. won best-of-five tie 5-0)

HOCKEY

PRESEASON HOCKEY

Tampa Bay 2, Ottawa 1
Montreal 5, Philadelphia 2
Washington 3, Buffalo 2
New Jersey 5, New York 2
Toronto 2, Florida 0
Vancouver 4, Calgary 3
Edmonton 5, Anaheim 2
Phoenix 1, Dallas 1, tie
St. Louis 5, Chicago 0
San Jose 5, Boston 1
Colorado 3, Los Angeles 3,

SUNDAY'S RESULTS

Tampa Bay 3, Detroit 3
Washington 1, Philadelphia 1
Calgary 5, Edmonton 1
Chicago 3, Dallas 1

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

هكذا من الاصل

SPORTS

Playoff Time in a Hitters' Year

By Murray Chass
New York Times Service

THE playoffs started early for the Atlanta Braves this year. Relating a conversation he had with his manager, Bobby Cox, before the Braves' recent five-game series with Montreal, Atlanta's general manager, John Schuerholz, said, "I told Bobby this is like our first level of playoffs."

Not surprisingly, the Braves won that level, taking four of five from the second-place Expos and wrapping up their fifth consecutive division championship. Now the defending World Series champions can begin the playoffs for real.

The Braves will do that Wednesday, playing in Los Angeles against the Dodgers, who became the National League wild-card team when they lost the NL West championship to San Diego in the final game of the regular season Sunday. The other six teams begin the postseason Tuesday, with the Yankees and Texas Rangers playing at Yankee Stadium, Cleveland playing in Baltimore and the Padres playing at St. Louis in three-of-five-game series.

The playoffs begin in the aftermath of the most offensively explosive season Major League Baseball ever has had. Brady Anderson of Baltimore, who in his previous eight seasons never hit more than 21 home runs, delivered the crowning blow to this season Sunday, slugging his 50th home run of the year and giving baseball two players at that plateau — Mark McGwire of Oakland is the other — for the first time since Roger Maris and Mickey Mantle did it in 1961.

Dante Bichette of the Colorado Rockies drove in two runs, giving the majors an unprecedented seven players with 140 or more runs batted in. Six players drove in 140 or more in 1929 and again in 1930. Andres Galarraga of Colorado led the majors with 150 runs batted in, making him the first to reach that number since Tommy Davis drove in 153 in 1962.

It was that kind of season. It ended with record numbers of home runs (4,962) and runs scored (22,831), with record numbers of players hitting 40 or more home runs (17), 30 or more (43) and 20 or more (82) and 50 players driving in 100 or more runs for yet another record.

Vinny Castilla hit his 40th home run Sunday, making the Rockies only the second team in history to have three players with 40 or more home runs.

Putting into perspective the new math players created this season, the number of players hitting 40 or more home runs more than doubled the previous record of 8, set in 1961, and the number of players driving in 100 or more runs is more than 50 percent higher than the old record of 32, set in 1930.

Symbolic of the theme of the season, the playoffs for the first time will include a team whose pitching staff has an earned-run average that starts with a 5. The Orioles, whose hitters broke the record for home runs in a season, take a 5.14 ERA into their series against the Indians, who recorded an American League-leading 4.34 ERA and are trying to win their second straight AL pennant.

The Yankees, the Braves and the Dodgers also participated in postseason games last year, the first time the playoffs welcomed wild-card teams. The Cardinals are in for the first time since 1987, the Padres since 1984 and the Orioles since 1983. The Rangers, as a franchise, are pure neophytes when it comes to October baseball. In 35 years in Washington as the second coming of the Senators and then in Texas, they never played a postseason game.

The Rangers and the Yankees spent most of the season in first place but suffered palpitations before finishing first. The Rangers watched a nine-game lead shrink to one game in nine days earlier this month.

The Yankees squandered a 12-game lead and held only a 2½-game lead two weeks ago. The Orioles gained the wild-card spot by holding off the Seattle Mariners, who had hurt both the Rangers and the Yankees.

THE INDIANS had their own problems. Whereas last year they had a 23½-game lead with 21 games to play, this season they had only a 6½-game advantage at that point. Last year they won 100 games in a 144-game schedule; this season they won 99 of the 161 they played.

"Last year was one where everything that could go right did go right," Mike Hargrove, the Indians' manager, said Sunday. "This year was a normal year with bumps and obstacles in the road that we had to overcome."

One of the bumps was the July 29 trade that sent Carlos Baerga to the Mets, but an Aug. 31 trade has helped make the Indians better. Kevin Seitzer, who came from Milwaukee, batted .400 for the Indians and drove in 16 runs in 21 games.

Like the Indians, the Braves struggled more than usual in their march to October. After increasing their lead to 12½ games Aug. 30, they lost 11 of 13 games and found themselves with only a 4½-game lead only a few days before that five-game series with the Expos.

"You could feel the absence of David Justice," said a scout who scrutinized the Braves at that time, referring to the loss of their right fielder to shoulder surgery.

The Cardinals suffered a jolt this past weekend when Ray Lankford, their center fielder, tore the rotator cuff in his left, and throwing, shoulder.

U.S. Baseball Playoffs

DIVISION SERIES
(Best Three of Five Games)

AMERICAN LEAGUE

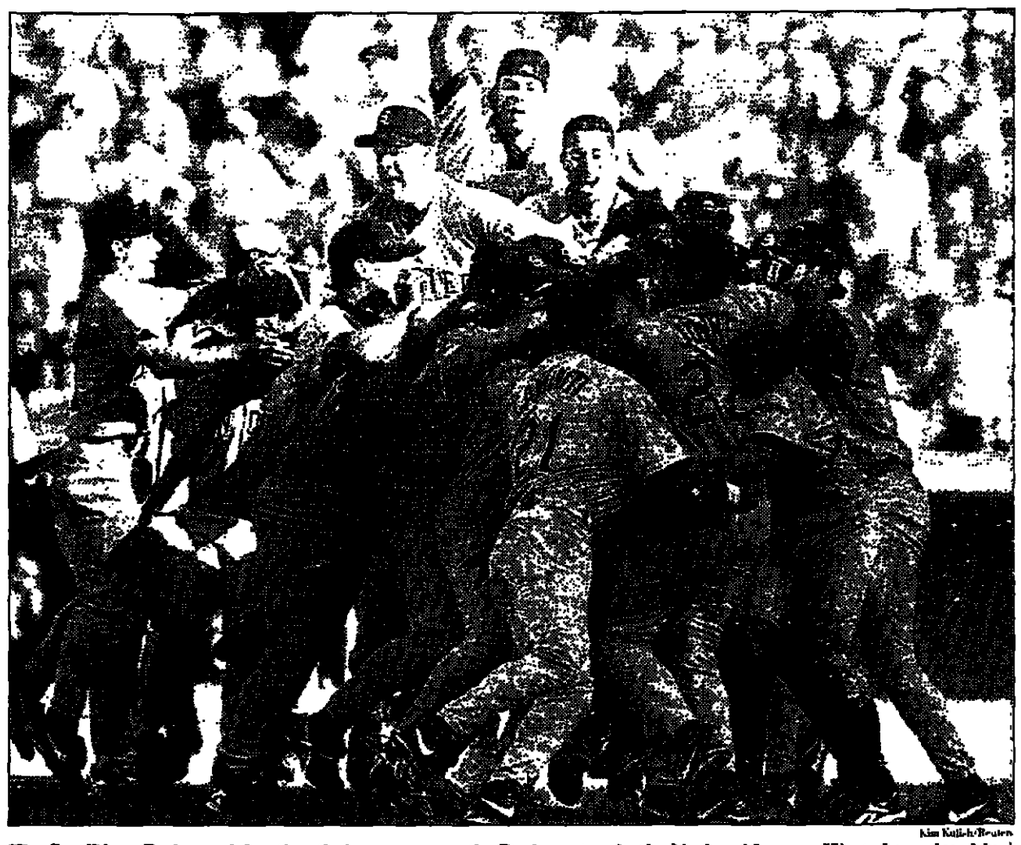
TEXAS vs NEW YORK

CLEVELAND vs BALTIMORE

NATIONAL LEAGUE

SAN DIEGO vs ST. LOUIS

ATLANTA vs LOS ANGELES



Kim Kulish/Reuters

The San Diego Padres celebrating their sweep over the Dodgers to win the National League West championship.

Padres Live an Impossible Dream

By Bob Nightengale
Los Angeles Times Service

The Los Angeles Dodgers sat on the bench, almost too numb to move, watching the sight on the field.

There were the San Diego Padres running from the bench, running from the bullpen, seemingly running from every crevice at Dodger Stadium to congregate on the mound and vent 12 years of frustration.

Extraordinary as it may sound, and as painful as it may be to the Dodgers, the Padres are the National League West champions.

The Padres, needing to sweep a three-game series from the Dodgers to win the West, accomplished what appeared to be the unimaginable when they posted a 2-0, 11-inning victory in front of a sellout crowd at Dodger Stadium.

The man of the hour, ironically, was Chris Gwynn, the pinch hitter who was raised in the Dodger organization but was cast aside in the offseason. Gwynn hit a two-run, no-out double off Dodger reliever Chan Ho Park, giving the Padres only their second division title in franchise history.

"People are going to be walking away from this series," the Padres' right fielder, Tony Gwynn, said, "saying, 'Those Padre guys, they don't quit.' A lot of people thought we'd fold down the stretch. A lot of people wrote us off. We showed all of those people something."

In other National League games Sunday, The Associated Press reported:

Expos 6, Braves 3 Steve Avery, his status for the playoffs uncertain because of injuries, gave up six runs in only two-thirds of an inning in relief as Atlanta, the NL East champion, lost to Montreal in the Braves' last game of the regular season.

Reds 6, Cardinals 3 Barry Larkin homered twice and drove in three runs as Cincinnati ended the season and St. Louis's five-game winning streak. Larkin homered off rookie Eric Ludwick (0-1) to lead off the fourth and Willie Greene hit his 19th homer. Larkin added a two-run shot, his 33rd, in the fifth.

Astros 5, Marlins 4 Tony Eusebio doubled home James Mouton from first base in the 10th inning as Houston beat Florida.

Rockies 12, Giants 3 Vinny Castilla and Andres Galarraga hit two-run homers and Steve Decker added another, powering Colorado past San Francisco. Castilla's homer, his 40th, made Colorado only the second team ever to have three players hit 40 or more homers. Galarraga hit his 47th on Sunday, and Ellis Burks ended the season with 40.

Pirates 6, Cubs 3 Jim Leyland won his final game as the Pirates' manager as Pittsburgh used a six-run sixth inning to end the season with a victory over Chicago. Leyland, who guided the Pirates to NL East titles in 1990, 1991 and 1992, resigned after 11 years, saying he would look for a job with an organization more willing to spend money.

Phillies 9, Mets 5 Ricky Otero drove in a career-high five runs as Philadelphia rallied from a four-run deficit to beat New York. Alvaro Espinoza hit a two-run homer for the Mets, who finished fourth in the NL East at 71-91.

In the American League:

Brewers 7, Tigers 5 On the day Alan Trammell retired, Detroit finished the worst season in its franchise history with a 17th-straight home loss, in 10 innings, to Milwaukee. The Tigers finished the season at 53-109. Detroit's losses were the most in the majors since Toronto dropped 109 games in 1979. Trammell, starting at shortstop for the last time, had two singles and a sacrifice fly. The final hit of his 20-year career was a single.

Red Sox 6, Yankees 5 The playoff-bound Yankees ended the regular season by losing three of their last four games, as Reggie Jefferson's RBI single in the ninth inning gave Boston a victory.

Blue Jays 4, Orioles 1 Pat Hentgen overcame Brady Anderson's 50th home run to become the third 20-game winner in the majors this season, leading Toronto past Baltimore. Anderson led off the game by hitting a 2-2 pitch into the right-field seats. It was his 12th homer leading off a game, breaking the major-league record set by Bobby Bonds in 1973.

Royals 4, Indians 1 The Cleveland Indians failed in their quest to become the first team with consecutive 100-victory seasons since the 1979-80 Baltimore Orioles, losing to Kansas City. Joe Randa was 3-for-4 with a homer, double and two RBIs, finishing the season with a .303 average. Tim Belcher (15-11) scattered six hits over 8⅓ innings, matching his career high for victories.

Rangers 4, Angels 3 Kevin Elster hit a two-run homer and the AL West champion Texas Rangers finished their most successful regular season with a victory over California. Elster capped the best year of his career with 24 home runs and 99 RBIs.

Twins 5, White Sox 4 Paul Molitor drove in the winning run with a 10th-inning single, his third hit of the game, as Minnesota closed the season with a victory over Chicago. Molitor, 40, finished the year with 3,014 career hits.

Athletics 3, Mariners 1 The A's got only five hits, but took advantage of two unearned runs to defeat Seattle, which managed just six hits. Alex Rodriguez, despite going 0-for-4 for Seattle, won the AL batting title with a .358 average. Rodriguez, 21, became the third-youngest batting champion in league history.

Some game reports appeared in Monday's late edition.

BASEBALL ROUNDUP

Forlorn Fate for a Rural Race Track

By Joseph Siano
New York Times Service

NORTH WILKESBORO, North Carolina — If the National Football League ever decides to abandon Lambeau Field, Green Bay, Wisconsin, will know how Wilkes County, North Carolina, feels.

When the checkered flag fell to end the Tyson Holly Farms 400 Sunday, North Wilkesboro Motor Speedway had been host to its 93rd and last Winston Cup race.

The sport that the speedway helped to spawn and raise into maturity — stock car racing — left the Appalachian foothills for the lights of the big city. In an emerging era of superspeedways — tracks a mile or longer with 80,000 or more seats — the .625-mile oval here that could squeeze in 60,000 fans had no future in the big time.

History will now show that Bob Flock won the first Nascar race here in 1949 and Jeff Gordon won the last one, beating Dale Earnhardt by 1.73 seconds for his 10th victory this year.

Now Wilkesboro, founded as a dirt track in 1947 and paved a decade later, was one of only two remaining tracks that had been part of what is now known as the Nascar Winston Cup series since its inaugural season in 1949.

Deeper than that historical connection is a spiritual one in a sport tracing its lineage to moonshiners outrunning the police through the Carolina woods. North Wilkesboro is in the heart of the land of home-brewed spirits, where it inspired more than one career in racing.

"I'd heard all these racing tales of mudslinging, bootlegging and moonshining, and when I heard the song 'Thunder Road,' it made me drive faster," said Robert Yates, who moved to Wilkes County in the early 1970s to build racing engines for a local legend, Junior Johnson. "I guess it helped spark all this."

"All this" includes the two teams Yates now owns. Back then, even though he was never involved in the moonshine trade, "I certainly was chased a lot by the police," he said.

Benny Parsons, a Winston Cup champion and Daytona 500 winner, who grew up a few miles from here said: "I came here in 1948 or 1949, and it was the most exciting thing I ever saw. A guy did an end-over-end in Turn 4. I was 7 or 8 then, and I thought race drivers were special people."

It's not as if the stock car racing loyalists in this rural county, folded deep into the Brushy Mountains in northwestern North Carolina, will be forever cut off from similar inspiration. There are 10 Winston Cup races a few hours drive from here. But it's not a question of geographical proximity, folks here will tell you.

"I'll miss seeing all the guys," said Nancy Mickel, a waitress at Redding's Country Kitchen, a few miles from the speedway. "A lot of the crews came here to eat."

When the various parties who originally owned this track were done selling their shares, the ownership eventually wound up evenly split between two men: O. Bruton Smith and Bob Bahre.

Smith needed a race for his new 150,000-seat track north of Fort Worth, Texas, and Bahre wanted a second race for his 85,000-seat oval in Loudon, New Hampshire. They agreed to split the two Winston Cup races run here each year.

The loss of the two Winston Cup weekends will mean an end to the crowds who brought millions of dollars to a county of just over 60,000 residents.

DENNIS THE MENACE



"I'M NOT SUPPOSED TO LET ANY CATS OUT OF ANY BAGS."

PEANUTS



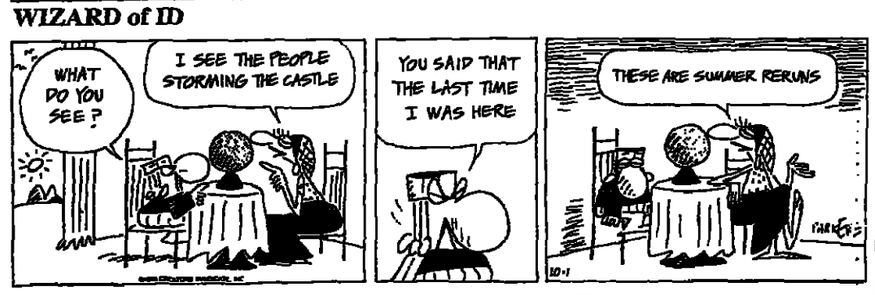
CALVIN AND HOBBES



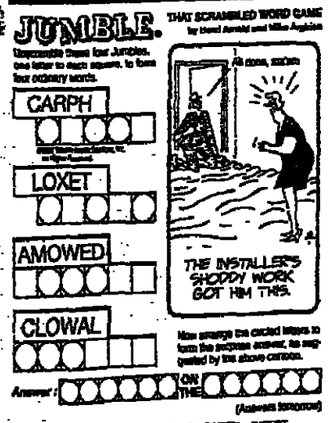
GARFIELD



WIZARD of ID



JUMBLE.

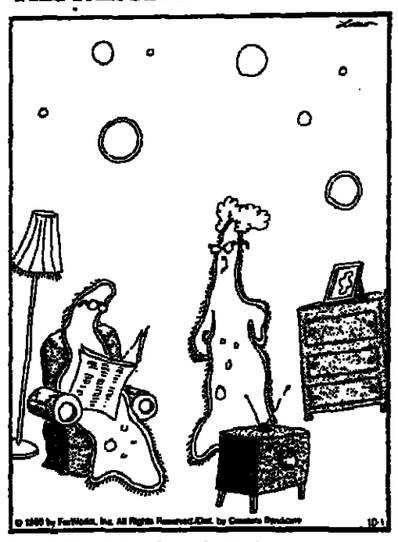


Yesterday's Jumble: LYRIC ALIVE BASHED INFECT
Answer: The reporter in the age discovered was following too close – HE WAS NEAR "CITED"

BEETLE BAILEY



THE FAR SIDE



"I'm talking to you! ... You're so ... so ... so thick-membraned sometimes."

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ART BUCHWALD

That First Kiss

WASHINGTON — The one thing that everyone remembers is his or her first kiss.

Then we forget it until a story breaks in the newspaper about a 6-year-old boy in Lexington, North Carolina, who was observed kissing a 6-year-old girl on the cheek. He was reported to the principal and punished for sexual harassment.


Buchwald

As the story picked up steam, sides were taken.

The National Organization for Women said that it was another example of boys not showing respect for the opposite sex. Other groups thought that political correctness had reached the pits.

□

I am in sympathy with young Jonathan Prevette.

The reason for this is that I did the same thing when I was his age in an era when showing affection was not considered a crime.

The name of the 6-year-old object of my affection was Inez Strickland, a striking brunet with blue eyes, strawberry lips and a smile that would eventually drive grown men wild.

I waited for her when she came out of school and offered to carry her books home. When she handed them to me, I blushed, did a little dance to show her how happy I was and talked a blue streak about anything that came into my head.

□

In the beginning there was no thought of kissing her. Lugging her books was the only thing I wanted to do. Although she was only 6, Inez already assumed that some-one would always be her porter.

Then one day I burped, and it made her laugh. I was so taken by her reaction that I kissed her on the cheek.

I didn't know what her response would be so I just stared at her, prepared to beg her not to tell her father what I had done. But, like the Mona Lisa, Inez said nothing. She seemed to have enjoyed the kiss and didn't want me punished. After that, every afternoon I kissed her once on the cheek, just once, until Inez took it for granted that it was part of the walk home.

□

I don't know what happened to Inez, but I hope that if she reads this she won't mind me telling the tale. I also hope that although she has been kissed by others throughout her life, that first kiss on the cheek was the one that made the earth move.

The Prevette controversy makes me wonder what is happening to this country. My position is and always will be that, in spite of the bluenoses, it's better to have been kissed in first grade than never to have been kissed at all.

A Bardot Best-Seller

Agence France-Presse

PARIS — A volume of memoirs by actress Brigitte Bardot has shot up the best-seller lists in France, selling 300,000 copies in one week, its publishers said Monday. The book, entitled "Initiales B.B." was released last week to much publicity. "We're pushing out some 20,000 copies a day but it's not enough," said publisher Grasset, which reportedly paid 5 million francs ($1 million) for the manuscript.

Life After the Stones: Bill Wyman's Second Act

By Mike Zwerin
International Herald Tribune

PARIS — Commemorating peoples's anniversaries tends to be artificial article justification. It's either the right time and a story worth telling or not. The date we deal with today is a real occasion.

On Oct. 24, Bill Wyman will become the first Rolling Stone to reach the age of 60. We allow time for a gulp or two and recall Peter Lorre once saying "time is a crook."

On the other hand, *you* might well say "so what?" Wyman was never the best bass player in the world, he's not a Stone any more, he did not write any of their hits and who still cares about the Stones anyway?

Proving that English lives, at *least, have second acts, Wyman* says: "I wake up in the morning, and I do whatever I fancy doing that day." Workaholic Wyman is currently juggling at least five projects on five hours sleep a night.

A table-top book telling the history of his Suffolk estate going back to Roman times. A second book on the painter Marc Chagall. A recording of his versions of jazz, blues and jump music of the 1920s and 1930s. A radio series about the blues. And a Manchester branch of his trendy restaurant "Sticky Fingers" — which won the "Best Burger in London" award, and his management of which he describes as "hands on" — will open later this month, a sort of birthday present to himself.

His autobiography (published in 1990) is titled "Stone Alone." He says he "always felt separate from the others." On tour, he would visit museums, archaeological digs, Aboriginal settlements in Australia and so on while "the others were hanging around the hotel getting drunk. I'd take photographs, I was interested in astronomy. I read and I read and I read. On stage I felt like an observer, I'd stand in back in the shadows and watch this madness. I enjoyed it, mind you, but it was like it had nothing to do with me. I kept to myself."

Sometimes called "the quiet Stone," he attracted trouble in his quiet way. When he says "I kept to myself," bear in mind that this did not always mean with a good book. His success with women is fabled, and he could be, as he puts it, "quite naughty."

In 1989, Wyman, then 52, married 19-year-old Mandy Smith after dating her for six years. They were divorced in 1992. The next year, Stephen, his 31-year-old son from a previous marriage, announced that he was planning to marry an older woman. Her name was Patsy Smith, 46, and she was Mandy's mother. Bill's former mother-in-law.

That same year, Bill married the actress Suzanne Accosta. They have since had a baby daughter. *This is not a simple family.*

Ray Coleman, the co-author of his autobiography, describes Wyman as being "from a rare breed, a man who insists that orderliness should surround his life and work." Wyman has been unusually successful in joining the two — life and work are essentially one. And, although it might be said that he has a problem with relationships, the stuff of it is indeed orderly.

His collection of vintage records including oldies by Bessie Smith, the Boswell Sisters, Fats Waller and Bing Crosby became the inspiration for his new CD, to be released early next year (with Eric Clapton, Georgie Fame, Chris Rea and other guests): "It brought back memories of visits to my grandmother during the early war years. That's the sort of music she'd be listening to. I was only five or six, but it must have sunk in. It's a very uncommercial record and I'm very proud of it."

Orderly. He knew exactly where to find the remaining photo negatives he needed for his second Chagall book, although it was 10 years after the first one. They had met in Saint-Paul-de-Vence in southern France, where both had homes. The Rolling Stones moved to France in 1971, fleeing a bad management contract and tax problems ("we were destitute"). The new book will include "more photos, things Chagall gave to me, New Year's cards with little drawings, and amusing stories. He was like your favorite grandfather."


Christian Rose

Workaholic Wyman is currently juggling five projects.

His collection ("nobody else thought of saving them") of old Stones ticket stubs, posters, backstage passes, programs and other such memorabilia decorates the walls of his restaurant. He left the Stones because "I didn't see anything else I could achieve in that situation. Thirty years is enough. The others carry on, I don't know why. Maybe it's the money. The money's better now."

He's a collector, a classifier, he saves everything. His childhood collection of cigarette packet cards, the British version of bubble-gum cards, for one example. Albums of autographs of early British music hall stars, for another. Ray Coleman calls him "a man of exceptional precision and steadfastness." Fortunately he has a spacious manor house in Suffolk in which to keep it all. He digs under it "when the weather is right and the spirit moves me" looking for even more savable objects.

There are remnants of Roman walls down there. William the Conqueror conducted a census in 1086 and there was already a house on the site then. The foundations of the house he purchased in 1968 were built in 1480 by a family called Chamberlain during the reign of Henry VIII (the church next door was constructed in Saxon times). He has researched the family to the point where, as his assistant of 15 years Karen Kearne puts it with a friendly, indulgent smile, "he knows what Sir Roger Chamberlain had for lunch." The original drawbridge and moat are still standing.

Two teenagers from the village help: "I pay them quite nicely." He calls in the Suffolk archaeology people to verify such finds as medieval red bricks, a decorated 15th-century carved bone heart and copies of old wills bequeathing possessions like "my best damask vest." Wyman agrees that he just might have been born a bit too late.

But it is time now to leave the oldest Rolling Stone gathering moss with all his possessions, drooling on his *bib babbling* "Rosebud" . . . no! The oldest Stone says that actually he looks like the youngest, and he winks and grins mischieviously about it: "Maybe they're just as happy that I'm not up there with them any more."


Kathy Willens/The Associated Press

VOTING WITH HIS KNEES — A 1933 Pierce Silver Arrow won the "People's Choice" award at a show of rare cars in New York City, but Rome Arnold, aged one, headed elsewhere — perhaps to view his father's 1964 Astin Martin DB-5?

PEOPLE

IT'S **Bill Gates** — again. For the third year in a row, the co-founder of Microsoft Corp. is the richest person in America, according to Forbes magazine. In its 1996 list of the 400 wealthiest Americans, Forbes reported Gates's net worth as a staggering $18.5 billion — up almost $4 billion from a year ago. The ranks of billionaires have grown to a record-breaking 135, and for the first time the average net worth of those on the list exceeds $1 billion. Credit the stock market's extended rally for the rise in wealth, experts say, and also the rise of computer software and Internet-related businesses. Twenty of the 400 made their fortune in software, including Gates's fellow Microsoft founder **Paul Allen**, at No. 3 with $7.5 billion.

□

The private lives of Britain's royal family got another public airing Monday in a tabloid preview of a racy tell-all book by the **Duchess of York's** personal psychic healer. "The Duchess of York — Uncensored," written by **Vasso Kortesis**, claims to reveal Sarah Ferguson's views on the other royals and her numerous affairs, with her lovers numbered from one to nine. Kortesis draws on material from her thousands of sessions with Fergie since 1990, when the free-spending duchess was struggling with the break-up of her marriage to **Prince Andrew**. The tell-tale tome, serialized in the Daily Mirror, depicts Fergie, 36, speaking in candid and often crude terms about **Queen Elizabeth, Prince Philip** and **Princess Diana** (referred to as "Blondie"). Vasso said she drew cards and told the future with the help of objects or photographs belonging to Ferguson's list of lovers: "number one" for Texan billionaire **Steve Wyatt**, "number two" for Prince Andrew or "number three" for the U.S. businessman **John Bryan**.

□

Heidi Fleiss, the so-called Hollywood Madam, was arrested after testing positive for drugs. She was taken into custody at her Santa Monica, California, lingerie shop. Fleiss, 30, had been out on bail awaiting sentencing for her 1995 conviction on tax evasion and money-laundering charges. Under the terms of her bail agreement, she underwent periodic drug tests. Authorities did not reveal what kind of drugs she allegedly used. Her mother said asthma medicine triggered the positive test results. But her lawyer did not dispute the results, saying the stress from her court cases may have caused her to do things "in violation of her bail terms, and certainly very stupid and destructive."

□

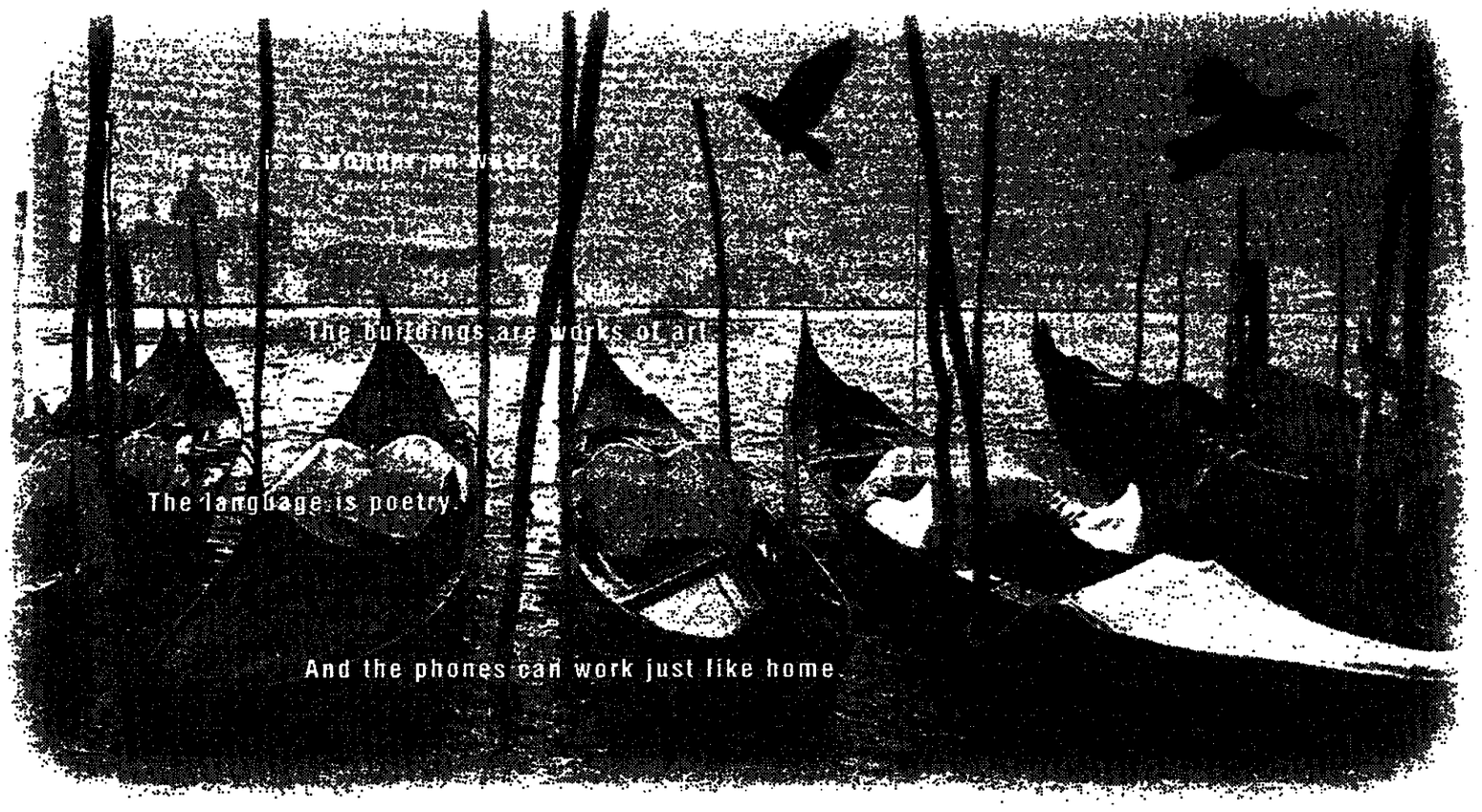
Tiny Tim was reported to be in stable condition after suffering a heart attack on stage during a ukulele concert. The 64-year-old balladeer, known for his trademark falsetto, was about to sing his first tune at the concert in Montague, Massachusetts, when he collapsed. People in the audience began weeping, said **John Petrovato**, owner of the concert venue. But as the singer was taken to his ambulance, "People on the lawn started cheering and saying 'Hold on Tiny Tim,'" Petrovato said.

□

John Lennon's son **Julian** was the mystery buyer of **Paul McCartney's** recording notes for the Beatles classic "Hey Jude." Julian Lennon's manager said the singer paid $39,030 at a London auction earlier this month for the notes to the song, originally titled "Hey Jules." McCartney wrote the song for Julian Lennon, including the lyric "Take a sad song and make it better."

□

Prince Akishino, second in line to the Chrysanthemum Throne, on Monday became the first member of Japan's imperial family to earn a doctorate for academic achievements, the Imperial Household Agency said. Akishino, 30, received the degree from the state-run Graduate University for Advanced Studies for his monograph on the genetic origin of birds. The paper traces the origin of a type of chicken to a red jungle fowl in Thailand.

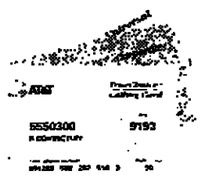


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